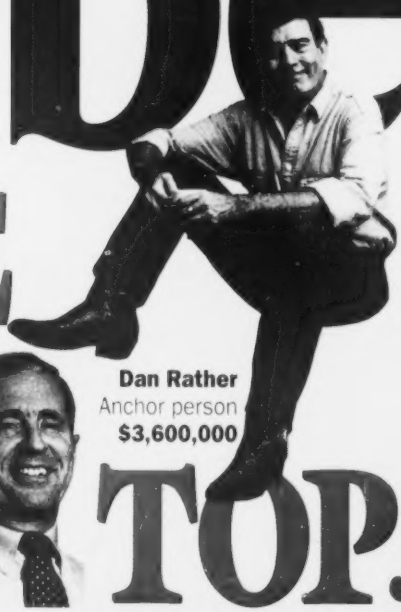
Executive compensation: What 800 CEOs made last year

Fat dividends, rising earnings: The case for the telephone companies

May 25, 1992 Four Dollars

Forbes

PEOPLE AT THE TOP, WHAT DO THEY EARN?



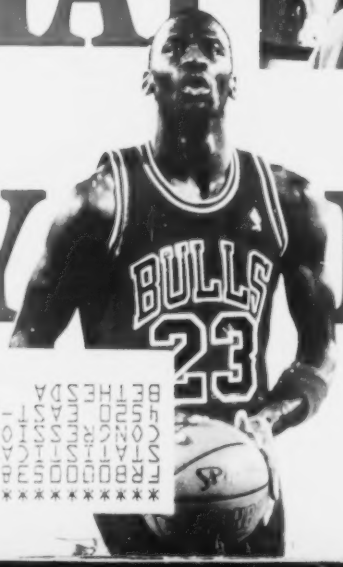
Dan Rather
Anchor person
$3,600,000

William Anders
CEO
$4,500,000

Thomas Gambino
Mafioso
$3,000,000

Denton Cooley
Surgeon
$3,600,000

Christy Turlington
Model
$1,750,000

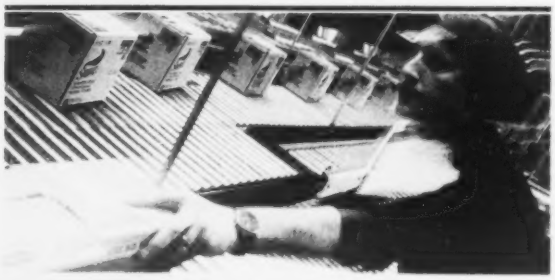


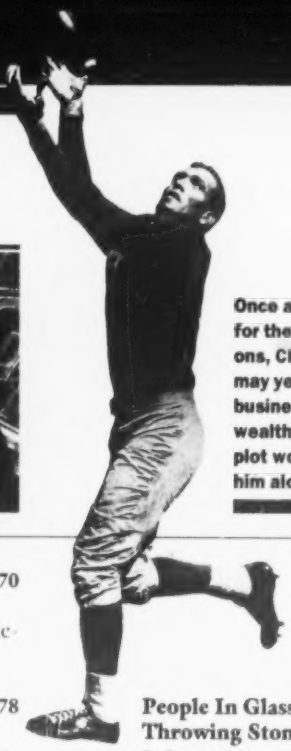
Michael Jordan
Basketball player
$16,000,000

Forbes
MAY 25, 1992 VOLUME 149 NUMBER 11

A look at what the top jobs in America pay—in acting, medicine, design, law, and sports as well as business.
158

Welcome to the newest frontier of corporate cost-cutting, the modern automated and computerized distribution warehouse.
54





Once a star end for the Detroit Lions, Cloyce Box may yet be a star in business. If only wealthy J.R. Simplot would leave him alone.
70

ON THE COVER

Put Them At Risk! 158
By Dana Wechsler Linden and Dyan Machan
High salaries for corporate bosses are no more immoral than fat paychecks for TV newscasters or celebrity entertainers. But executive compensation isn't always tied to performance.

People At The Top 159
We compare top executive pay with that of top people in other jobs.

Top 25 Chief Executives 174
Who made the most money last year and over the past five years. Also: Who had the largest stock gains and the largest pay cuts.

Executive Compensation 182
Ranking the 800 top executives.

Statistical Spotlight: Telephones 69
By Gilbert Steedley
Fat dividends, improving earnings.

COMPANIES/INDUSTRIES

Charter Medical 46
By Jason Zweig and Riva Atlas
William Fickling is still the boss.

Amax Inc. 47
By James R. Norman
Shareholders await a payoff.

Distribution 54
By Rita Koselka
The last frontier for cost-cutting.

Kathleen's Bake Shop 64
By Gail Buchalter
The right kind of encouragement.

OKC Corp. 70
By Howard Rudnitsky
Great prospects as well as a troublesome big investor, J.R. Simplot.

Mortgage Banking 78
By Howard Rudnitsky
It's easier to understand why Mortgage servicers are going public than why investors are buying their shares.

Compaq Computer 82
By Julie Pitta
Is it getting a second chance?

First Financial Management 98
By Christopher Palmeri
Pat Thomas has won a major share of the nation's financial transactions. Next: processing health care claims.

Cott Corp. 116
By Joel Millman
Canada's Pencers think they have found a rich niche in the cola business.

Gantos Inc. 144
By Thomas Bancroft
Doug Gantos' close call trying to be a second Leslie Wexner.

Up & Comers 146
Gallery Furniture, Morningstar, Excalibur Technologies, Butterick.

INTERNATIONAL

"Rich Country, Poor Japanese" 44
By Andrew Tanzer and Gale Eisenstodt
A higher quality of life in Japan in the 1990s won't come easily.

People In Glass Houses Throwing Stones 84
By Richard C. Morais
Patronizing about U.S race problems, Europeans aren't eager to integrate minorities.

The Polish Zoo 134
By Katarzyna Wandycz
Poles are not smiling, says our reporter in this letter from her homeland.

Capitalist Hero 142
By Peter Fuhrman
To honor an ancestor, Jacob Rothschild is restoring an old family business wrecked by the communists.

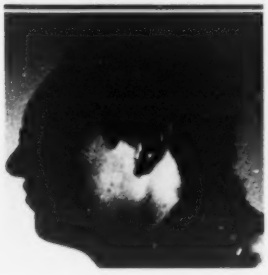
MONEY & INVESTING

Members Only 42
By Matthew Schifrin with Lisa Coleman
Investors lucky enough to get an allotment of hot new issues at the offering price have made easy money.

Insurance: One-Stop Policy Shopping 94
By Carolyn T. Geer
A better way for small-business owners to buy insurance.

The Funds: Funds For Bears 292
By Suzanne Oliver
Strategy for a timid bear.

Would-be immigrants are pounding on the doors, but Europe isn't welcoming them. 84



Entrepreneurs are bursting out all over, spurred on by low costs, high technology, the availability of money. 104

Poland's Friends of Beer Party is one of many serious political factions. Welcome to the Polish zoo. 134

Tiny Novellus Systems is competing against the likes of Hitachi. It's winning. 254

The Funds: Productivity Play 294
By Mary Beth Grover
After four uneventful decades, John Robinson hits his stride.

The Forbes Index 38
The Forbes/Barra Wall Street Review 289
Commodities Review 290

Streetwalker 310
Fidelity Investments; Lindsay Manufacturing; value stocks; Cooper Industries; consumer spending.

LAW AND ISSUES

Numbers Game: Harvard's Accounting 50
By Roula Khalaf
How to get contributions despite a $5 billion endowment and a recession.

On the Docket: Crusade For Candor 74
By James Lyons
Problems ahead? Tell shareholders, says the SEC.

The Spiral Of Silence 76
By Peter Brimelow
Affirmative action creates losers as well as winners.

Banking 102
By Janet Novack
A new law will stifle lending.

"I Got Tired Of Forcing Myself To Go To The Office" 104
By Tatiana Pouschine and Manjeet Kripalani
Recession or not, more and more people are starting their own businesses. Here's a look at why and how.

MARKETING

"We're Bigger, Faster, Closer" 232
By Lisa Gubernick
Six Flags takes on Disney.

COMPUTERS/COMMUNICATIONS

Vapor Ware 254
By Julie Pitta
Tiny Novellus Systems beats larger rivals in chip production machinery. Also: Commentary by Esther Dyson.

SCIENCE & TECHNOLOGY

Exhausting The Possibilities 260
By Reed Abelson
Bus emission controls: an opportunity for Donaldson Co. Also: Commentary by Michael Gianturco.

PERSONAL AFFAIRS

Lisbon 264
By Richard C. Morais
Unwelcome changes as well as enduring jewels in Portugal.

Radio Wave Hackers 268
By Seth Lubove
Snatching more than radio and television programs from the airwaves.

Collectors: Welcome To The Fortress 269
By Christie Brown
Time to lock the house for the summer. What about the art collection?

Careers: The Streets Were Paved With Tortillas 272
By Joel Millman
Is the American deck stacked against poor, non-English-speaking immigrants? Don't tell Felix Sanchez.

FACES BEHIND THE FIGURES

George Grune 285
Reader's Digest Association
Susan Swenson 285
PacTel Cellular
Timothy Ryan Jr. 286
Office of Thrift Supervision
Hastings Keith 286
Former congressman

COLUMNISTS

Observations 140
Thomas Sowell
Business Strategy 234
John Rutledge
The Contrarian 297
David Dreman
Wall Street Irregular 298
Mark Hulbert
Financial Strategy 300
A. Gary Shilling
Market Trends 302
Gerald W. Perritt
Stock Trends 304
Laszlo Birinyi Jr.
Property Strategy 306
Stephen E. Roulac

DEPARTMENTS

Side Lines 10
Follow-Through 12
The Informer 18
Readers Say 20
Fact and Comment 23
Other Comments 28
Commentary 33
What's Ahead For Business 37
Flashbacks 315
Thoughts 316

Editorial index is on page 6

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COMPANIES IN THIS ISSUE

Forbes

EACH REFERENCE IS TO THE FIRST PAGE OF THE STORY IN WHICH THE COMPANY NAME APPEARS.

A

A.L. Laboratories, 300
Acadia Investors, 154
Advanced Interventional Systems, 42
Advanced Micro Devices, 254
Advanced Technology Materials, 104
Air Products & Chemicals, 294
Allen, 152
Alliance funds, 42
Allied-Signal, 304
Alltel, 69
Alta Health Strategies, 98
Alteon, 42
Amax, 47
Amax Gold, 47
Amerada Hess, 70
America Online, 42
American Can, 154
American Continental, 297
American Cyanamid, 104
American Express, 98, 104, 158
American General, 297
Ameritech, 18, 69
AMR, 37, 258, 315
Amylin, 42
Andersen Consulting, 54
Anheuser-Busch, 232
Anne Klein (Salant), 158
AnnTaylor, 144
Aon, 94
APA Optics, 104
Apple Computer, 174, 294
Applied Materials, 254
Arlington Gas Pipeline, 104
Arnhold & S. Bleichroeder, 158
AST Research, 82, 262
AT&T, 18, 69, 104
Athena Neurosciences, 42
ATI Technologies, 262
Atlantic Mutual, 269
Atlantic Southeast Airlines, 312
Attowe Fine Art Services, 269
Au Bon Pain, 42
Azovstal, 142

B

B.A.T Industries, 142
Robert W. Baird, 310
Bally, 232
Banc One, 12, 289
BankAmerica, 12
Barron's, 148
Baxter International, 300
Bell Atlantic, 20, 69
BellSouth, 69, 312
Benetton, 24, 28, 134
Berger 100 Fund, 292
Berkshire Hathaway, 158, 298
BET Holdings, 42
BI, 104
Black & Decker, 304
Blackstone Group, 232
William Blair, 42
BOC Group, 315
Boeing, 304
Boettcher, 104
Boston Beer, 104
Boulder Technology Incubator, 104
Box Energy, 70
J.C. Bradford, 42
Bridgehampton National Bank, 64
Bristol-Myers Squibb, 174
Alex. Brown & Sons, 42, 306
Burger King (PepsiCo), 82
Burlington Coat Factory, 302
Burns Sports Celebrity Service, 158
Butterick, 154

C

Cadbury Schweppes, 116, 285
Callaway Golf, 42
Canard, 64
Canon, 254
Capital Cities/ABC, 158
Caterpillar, 74, 104, 304
CBS, 158
Cedar Fair, 232
CellPro, 42
Centel, 69
Charter Medical, 46
Chase Manhattan, 104
Checkers Drive-In Restaurants, 42
Chemical Banking, 152
Chicago Bulls, 158
Chicago Tribune, 148
Chips & Technologies, 262
Chrysler, 140, 158
Chubb, 94, 269
Cigna, 269
Cincinnati Bell, 69
Cincinnati Milacron, 98
Cirrus Logic, 262
Citicorp, 104
Liz Claiborne, 144
Clean Green Packing, 104
Club Med, 312
CNA Insurance (Loews), 94
Coca-Cola, 116, 182, 232
Cognetics, 104
Compaq Computer, 82, 262
Continental Medical Services, 300
Control Data, 158
Cookes Crating, 269
Cooper Industries, 174, 310
Coopers & Lybrand, 158
Adolph Coors, 104
Corning, 260
Cosmetic Center, 302
Costco Wholesale, 302
Cott, 116
Countrywide Credit Industries, 78
Cracker Barrel Old Country Store, 21
Craig Hallum, 294
Cray Research, 104
Creative Artists Agency, 152, 158
Critical Care America, 300
Crozier Fine Arts, 269
Cummins Engine, 260, 304
Helene Curtis, 54

D

Daiei, 44
Dain Bosworth, 42
Data General, 104
Datascope, 300
Dayton Hudson, 54
Dean Witter (Sears, Roebuck), 20, 42
Deere, 304
Dell Computer, 82, 262
Delta Air Lines, 312
Arthur Dent Associates, 104
Detroit Diesel, 260
Detroit Lions, 70
Deutsche Bank, 44
Dial, 158
Digital Equipment, 82, 104, 152
Dillard Department Stores, 18
Dillon, Read, 310
Walt Disney, 232
Donaldson, 260
Dow Chemical, 304
Dreyfus, 158
Du Pont, 304
Dun & Bradstreet, 18
Dura Pharmaceuticals, 42
Duracell International, 42

E

Eastman Dillon Union Securities, 158
Economic Analysis Associates, 312
Empresas ICA, 18
Encore Computers, 104
Engine Control Systems, 260
Epoch Films, 104
Exerex, 262
Excalibur Technologies, 152
Exxon, 104

F

Farragut Mortgage, 78
Federal Express, 54
Federal Realty, 306
Fiat, 134
Fidelity Investments (FMR), 42, 292, 310
50-Off Stores, 302
Filene's Basement, 302
Financial Strategic Health Sciences Fund, 292
Finast, 116
Fireman's Fund (Allianz), 268
First Chicago, 297
First Financial Management, 98
First National Bank, 98
First Railroad Bank, 98
First Security, 12
First Western, 78
Fleet/Norstar Financial, 78
Flxible, 260
FNN (GE), 104
Ford Models, 158
Ford Motor, 294
Fortress, 269
Fresh Market, 64
Frisa, 18
Fulcrum Technologies, 152
Fuqua Industries, 98
Furman Selz, 69
Furniture Today, 146

G

Gallery Furniture, 146
Gantos, 144
Garr Consulting Group, 54
Gateway Technologies, 104
GE, 47
Geico, 298
General Dynamics, 158
General Mills, 158
General Foods (Philip Morris), 104
General Motors, 104, 140
General Securities Fund, 294
Gensym, 104
Gilead Sciences, 42
Gitano, 54
Glaxo, 289
Goodyear Tire & Rubber, 304
Goya Foods, 272
W.R. Grace, 174
Graham-Newman, 298
Grand Union, 272
W.T. Grant, 140
Great Atlantic & Pacific Tea, 174
Growing Healthy, 104
Grupo Carso, 18
Grupo Danhos, 18
Grupo Maseca, 272
Grupo Sare, 18
GTE, 69
Gulf Insurance, 94

H

Hambrecht & Quist, 42
Hamilton/KSA, 46
Hanes, 158
Harris Associates, 148
Harvard Business Review, 19
Hawker Siddeley, 158
HBO (Time Warner), 21
Health Care Property Investors, 306
HealthCare Compare, 300
HealthCare Imaging Services, 42
HealthTrust, 300
Heart Technology, 42

May 25, 1992
Volume 149
Number 11

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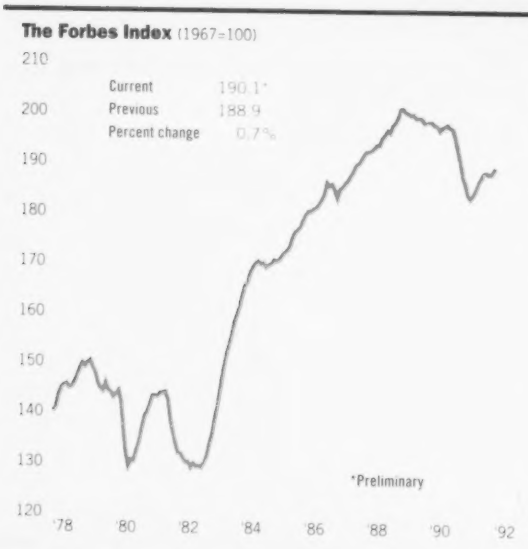
THE FORBES INDEX

BY TIMOTHY DODMAN



The economy's 2% per year growth rate during the first quarter is weak, yet still the fastest annualized rate of expansion in three years. A faster pace would have been desirable, yet perhaps not achievable without the usual negatives of an overheating economy—namely, an increase in inflation and interest rates. As it is, mortgage rates are easing and consumer prices are up only 3.2% from a year ago. New factory orders rose 2.1% in March while inventory stockpiles, which have been declining since last October, fell another 0.3%.

Other key rates	Source	Status
Prime rate	Chase Manhattan Bank	6.5%
Auto sales year to date vs 1991[1]	Ward's Automotive	0.0%
Index of leading indicators Mar vs Feb	Dept of Commerce	0.2%
Trade balance 12 months ended Feb 1992	Dept of Commerce	-$68 bil
All-commodity producer price index Mar vs Feb[2]	Dept of Labor	0.0%
GDP 1st quarter vs 4th—annualized growth	Dept of Commerce	2.0%
M2 (3-month change)—annualized growth[3]	Federal Reserve	4.1%

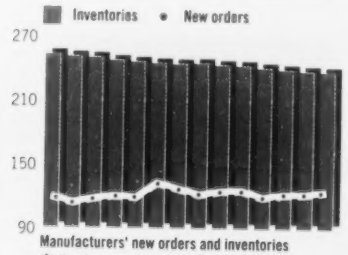
[1] U.S.-based manufacturers, excludes imports, as of 4/20/92. [2] Wholesale goods. [3] Includes M1 (public currency and checking deposits) plus savings accounts and money market funds.

Index components

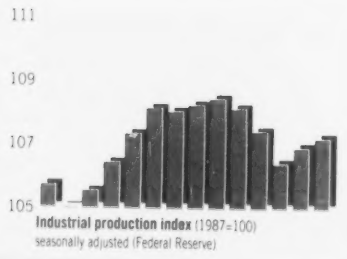
The Forbes Index is a measure of U.S. economic activity composed of 8 equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, new housing starts, total retail sales, the level of new orders for durable goods compared with manufacturers' inventories, personal income, total consumer installment credit.

To measure these 8 elements, FORBES monitors 10 series of U.S. government data. The last 14 months' data for each series are presented below.

Consumer price indexes (1982-84 average=100) all urban consumers, unadjusted (Dept of Labor)

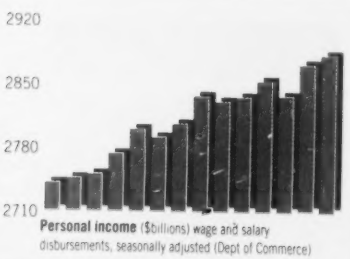


Manufacturers' new orders and inventories ($billions), seasonally adjusted (Dept of Commerce)



Industrial production index (1987=100) seasonally adjusted (Federal Reserve)

New housing starts (thousands) privately owned, unadjusted (Dept of Commerce)



Personal income ($billions) wage and salary disbursements, seasonally adjusted (Dept of Commerce)

New unemployment claims average for month (thousands), seasonally adjusted (Dept of Labor)

Retail sales ($billions), seasonally adjusted (Dept of Commerce)

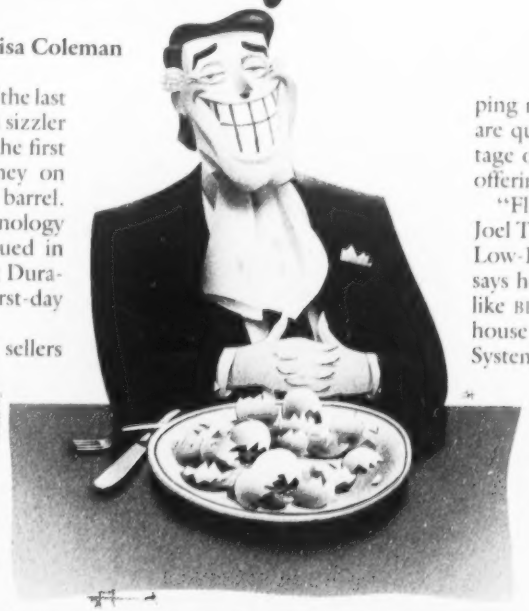
Consumer installment credit ($billions) total, seasonally adjusted (Federal Reserve)

F M A M J J A S O N D J F M F M A M J J A S O N D J F M F M A M J J A S O N D J F M

In the past two years, well over $1 billion in easy profits has gone to investors lucky enough to get an allotment of hot new issues at the offering price. Who got the loot?

Members only

By Matthew Schifrin with Lisa Coleman



THE HOT NEW ISSUES market of the last few years has produced many a sizzler that went up 30% or more in the first day of trading. Making money on them was like shooting fish in a barrel. Little-known Implant Technology rose 212% the day it was issued in December 1990, and even big Duracell International did a 38% first-day jump in May 1991.

Do the arithmetic. Duracell sellers (mostly KKR Associates) got only $450 million for shares that were worth $171 million more than that later in the day. With help from Securities Data Co., we counted 90 hot new issues since January 1990—hot referring to a first-day gain of at least 30%. A total of $1.3 billion was left on the table for the lucky initial public offering buyers.

Who shot the fish in those barrels? Who got the loot?

Not the retail investor—and in most cases not even the big ones. "I'm lucky if I get 300 shares of a hot issue," complains Andrew Lanyi, a $3-million-plus retail commission generator at New York City brokerage Ladenburg, Thalmann & Co.

Well-connected retail brokers get some hot new issue stock if they work for one of the brokerage firms leading the underwriting *(see p. 172)*. But most brokers don't have any more leverage than Lanyi. Last year he bought such hot new issues as Quantum Health Resources, ViewLogic Systems and Xircom but was forced to purchase shares in the aftermarket at a premium. "I am a peasant among a cartel of aristocrats," says Lanyi.

Then who are the aristocrats? As it turned out, they were the big mutual fund sponsors and other institutions that dominate the stock market and generate lots of commission dollars. Some of the top beneficiaries: Fidelity, Alliance Capital, T. Rowe Price, J.P. Morgan and IDS.

What do the fund sponsors do with the stock they get? Many of them are flipping for quick profits. It is likely that several of the large mutual fund families have been tucking the hot stocks into their newer, smaller funds in order to dress up the performance records for these funds. The fund managers could then turn quick profits by taking their allotments and selling a day or two later. This flipping may go a long way toward explaining how so many funds were up 50% to 100% last year in a market that climbed only 30% overall.

Frank Wisneski, a manager of Vanguard's $430 million Explorer Fund, puts it this way, speaking of the IPO share allotments that go to some mutual funds: "They are a gift from the underwriter."

Funds don't have to divulge how much of their profits come from flipping new issues. But some managers are quite frank that they take advantage of hot markets for initial public offerings.

"Flipping is widespread," admits Joel Tillinghast, manager of Fidelity's Low-Priced Stock Fund. Tillinghast says he flipped out of hot new issues like BET Holdings, Lone Star Steakhouse & Saloon, Au Bon Pain, Symix Systems, Retix, Marcam and Video Lottery Technologies. His fund started 1991 with but $89 million in assets, and thus was in a position to benefit measurably from a lot of small trading profits.

Attracted by Tillinghast's impressive 46% return last year, new customers have poured in. The fund is up to $785 million in assets. It will not be easy for Tillinghast to deliver a repeat performance.

"Everybody was flipping and nobody cared," says Ray Hirsch, manager of IDS Discovery Fund, who mentions Alteon, Target Therapeutics, Amylin and Gilead Sciences as stocks he flipped. Hirsch argues that in most cases the allotment awarded to his fund, typically 25,000 to 75,000 shares, was too small to be a permanent holding. "Besides, these stocks quickly appreciated past our fair value estimates," he adds. The IDS Discovery Fund had $150 million in assets at the end of 1990; it now has $285 million.

What is indisputable from the public record is that someone was doing a lot of flipping. For dozens of new issues, first-day trading volume exceeded the number of shares being offered *(see table, opposite)*.

What about the companies whose shares were flipped? Don't they resent getting too low a price at the initial

offering? Despite the sizable gains and a seemingly obvious underpricing by underwriters eager to win friends among investors, the underwriters' corporate customers aren't complaining loudly.

In some cases the insiders were selling only a small part of their company and were thrilled to see the remainder instantly priced higher than they dreamed possible. In other cases they may be planning to make a second trip to the well. It's much easier to sell a secondary offering if the first batch of stock shoots up.

"I think the underwriters did an excellent job," says Lone Star Steakhouse & Saloon Chief Executive Jamie Coulter, whose personal stake climbed in worth from $22 million to $35 million on Mar. 12, the first day of trading.

Indeed, the market for initial public offerings like this one is a cozy game of easy money for all of those involved. By the day of the initial public offering nearly everyone in the investment community knows whether or not the issue is hot. That's because order flow information is often shared among the members of the underwriting syndicate.

When an issue is hot, most of the stock is retained and sold by the lead underwriters. The other underwriting syndicate members receive only a tiny fraction of the shares they have agreed to sell. The early reading on demand for shares finds its way into the investment community and heats up the bidding in the aftermarket. In the case of cheerleader uniforms marketer Varsity Spirit Corp., up 42% on day one, demand for the company's stock outstripped supply more than five times.

That the bulk of these juicy offerings goes to big institutional investors is a measure of the declining importance of the individual investor in share ownership. In the past, hot issues were the domain of retail brokers who could reward their favorite customers with the stock.

Two lessons for the retail investor: First, if your broker is pushing what he calls a hot new issue, don't get too excited. If you really are allowed to get a fair chunk, it probably isn't such a good buy.

Second, beware the growth funds that deliver spectacular returns during a bull market for new issues. ■

Hot potatoes

Stock	Flip ratio*	Lead underwriter	Offer date	Amount ($mil)	Offer price	% gain 1st day
Whole Foods Market	171%	Robertson, Stephens	1/92	$23.4	17	43%
Checkers Drive-In Restaurants	161	Dean Witter Reynolds	11/91	33.6	16	48
America Online	159	Alex. Brown & Sons	3/92	23.0	11½	39
Outback Steakhouse	159	Alex. Brown & Sons	6/91	23.6	15	39
Alteon	156	Alex. Brown & Sons	11/91	45.0	15	73
Callaway Golf	154	Merrill Lynch	3/92	52.0	20	47
Synopsys	145	Morgan Stanley	3/92	36	18	75
Athena Neurosciences	141	PaineWebber	11/91	54.0	12	33
Target Therapeutics	131	Alex. Brown & Sons	1/92	40.5	18	64
Walker Interactive Systems	129	Morgan Stanley	4/92	39	15	47
Sullivan Dental Products	126	Dain Bosworth	4/90	10.0	10	30
HealthCare Imaging Services	126	Stratton Oakmont	11/91	7.0	5	73
Somatogen	125	Alex. Brown & Sons	8/91	38.0	19	43
Advanced Interventional Systems	123	Robertson, Stephens	11/91	29.9	13	33
Sepracor	121	Lehman Brothers	9/91	40.0	10	40
Platinum Technology	121	Hambrecht & Quist	4/91	37.5	15	42
Integrated Systems	121	Alex. Brown & Sons	3/90	16.2	9	32
Marcam	120	Hambrecht & Quist	8/90	17.6	14	34
Heart Technology	120	Hambrecht & Quist	3/92	68.4	18	39
Symix Systems	119	William Blair	3/91	15.0	15	40
Lone Star Steakhouse & Saloon	118	Montgomery Securities	3/92	18.9	13½	56
Longhorn Steaks	116	J. C. Bradford	4/92	28.8	16	31
CellPro	114	PaineWebber	10/91	33	11	32
Dura Pharmaceuticals	112	Oppenheimer	2/92	25	10	31
Au Bon Pain	108	Morgan Stanley	6/91	22.5	9	47

*First-day trading volume as percentage of total shares offered.
Sources: Securities Data Co.; Forbes.

When an initial public offering is priced too low, the shares are often oversubscribed and the lucky buyers can immediately resell for a profit. On their first day out of the box these new issues all saw price gains of at least 30% and trading volume of at least 100% of the offering size. There was a lot of flipping going on—in some cases, double-flipping.

Want a company with a fat dividend and improving earnings? The answer may be as close as your phone.

Telephones

By Gilbert Steedley

LAST YEAR, when the Dow climbed 20%, telephone utility stocks fell 4.5%. The regional telephone companies are off another 4% this year. Buying opportunity?

Here's the case for the group, which is dominated by the seven Bell companies spun off from AT&T in early 1984. Over the years the Baby Bells have upgraded old equipment, reduced bloated payrolls and learned how to deal with outside competition. Earnings per share, off an average 2.8% for 1991, nonetheless show a good long-term trend, with average annual total returns of 19% since the Bell breakup. The group trades at an average multiple of 18 times earnings and yields an average 5.5%.

It could be that last year's weak performance for the Baby Bells was an overreaction to a stumble in earnings. "When their revenue and profit growth slowed, the tendency was to focus on the negatives," says Ronald L. Altman, managing director at broker Furman Selz.

But, argues Altman, earnings growth is destined to resume. He points to the impact of recent cost reduction, and expanding revenues from value-added features. Services such as call waiting, caller ID, speed calling, paging and answering services can each haul in $4 or so per month in surcharges on monthly residential rates, at very little incremental cost to the phone company. Directory and information services are another growing profit center.

James Krekeler, an analyst at Edward D. Jones of St. Louis, thinks that telephone stocks are currently in good shape to capitalize on foreign markets. Krekeler cites some examples: Southwestern Bell has a 10% equity in Teléfonos de México, and Bell Atlantic and Ameritech have a joint venture in Telecom Corp. of New Zealand. US West has a joint venture with the Hungarian government to own and operate a national cellular system.

The regionals are also paying more attention to the rapidly growing cellular market. Of the seven regional companies, Southwestern Bell makes the most on its cellular operations. Bell Atlantic is in the midst of buying Metro Mobile, which will add 11.5 million potential cellular customers to Bell's existing 22 million potential customer base and will make Bell Atlantic one of the biggest cellular operators.

The table lists the seven Baby Bells and some other phone utilities. New York-based Nynex ties for the highest yield, 5.9%, with Bell Atlantic. The latter trades at only 13 times latest 12-month earnings (versus 28 for the Barra All-US index). ■

Good calls

Company	Price recent	Price 52-week high	Price 52-week low	Latest 12-month EPS	Latest 12-month P/E	EPS 1992 est	Yield	Average annual total return*	Revenue ($mil)	Market value ($mil)
Alltel	38⅞	43¼	34¾	$2.34	17	$2.56	3.8%	23.2%	$1,748	$3,079
American Tel & Tel	43¼	43⅜	32⅞	0.40	NM	2.94	3.1	17.0	63,089	56,629
Ameritech	63½	67⅞	55¾	4.39	14	4.84	5.5	20.2	10,818	16,931
Bell Atlantic	44⅜	52¾	41¼	3.41	13	3.45	5.9	18.1	12,280	17,575
BellSouth	49¾	54	43⅜	3.11	16	3.30	5.5	17.7	14,446	24,134
Centel	41½	47¾	26⅜	1.89	22	0.71	2.2	23.2	1,181	3,503
Cincinnati Bell	17⅛	25⅜	17⅜	0.63	28	1.07	4.5	22.2	1,087	1,101
GTE Corp	32¾	35	28⅛	1.75	19	2.12	5.2	19.2	19,621	28,394
MCI Communications	33⅜	36⅛	25¼	2.01	17	2.29	0.3	14.3	8,433	8,498
Nynex	78	82⅜	68	2.98	26	6.18	5.9	19.0	13,229	15,890
Pacific Telesis	42⅝	45	37⅝	2.58	17	2.98	5.1	20.7	9,895	17,093
Southern New Eng Tel	31⅝	35	29	2.06	15	2.50	5.6	15.2	1,633	1,981
Southwestern Bell	62⅜	66	49	3.85	16	4.17	4.7	21.7	9,332	18,704
Sprint	23⅞	31½	21	1.68	14*	1.93	4.2	17.3	8,780	5,132
US West	36¼	40	33⅜	1.38	26	3.05	5.7	18.1	10,577	14,860

*From 2/16/84 through 4/30/92. NM: Not meaningful.

Sources: Value Line and IBES, via Lotus One Source; Wilshire Associates (average annual total return).

The seven Baby Bells and their former parent, AT&T. For comparison, seven other regional or long distance phone companies are also included.

Always somewhat patronizing about the U.S.' race problems, Western Europeans are discovering that integrating minorities isn't as simple as their intellectuals liked to think.

People in glass houses throwing stones

By Richard C. Morais

PREDICTABLY Western Europe's left-wing media were gloating over the race riots that broke out in Los Angeles early this month, gleefully blaming the situation on budget cutbacks by the Reagan and Bush administrations.

Conveniently forgotten for the moment was the fact that German hoodlums have been firebombing refugee camps, French police have been brutalizing Algerians, and Italians have been growling at the growing number of black Africans peddling their wares on city streets.

European TV regaled viewers with scenes of Los Angeles burning. And yet German border guards armed with infrared equipment fly choppers up a stretch of the Neisse River along the Polish border. It isn't Soviet tanks the Germans are hunting for but a threat both more insidious and less easily resisted.

Recently, there was a crackling of radio communications as the helicopter directed a squad of paddy wagons on the ground racing toward a flash of movement. The night netted 61 illegal immigrants, some without passports, from Romania, Bulgaria and Russia.

Says Udo Schnettler, chief commissioner of the German border police in Frankfurt an der Oder: "They want a small piece of the European cake." But back the illegals went that night, cakeless, at least until the next try at sneaking through the highly guarded border.

The Neisse River is the Rio Grande of Western Europe, battlefront of an immigration war. The statistical office of the European Community, Eurostat, estimates that the 12 EC member states had an "official" net migration—inflows minus outflows—of nearly 1 million in 1990. But that's only the official figure. Stab-in-the-dark estimates of actual immigration, legal and illegal, into Western Europe run as high as 2 million for 1990. If gaining entry to the U.S. was once the goal of the downtrodden masses of Europe, today Western Europe ranks with the U.S. as a magnet for the world's ambitious poor.

Guards patrolling the Oder River on the Polish border

A European police state in the making?

In today's Western Europe the masses are neither downtrodden nor dissatisfied, no longer emigrating en masse. They are happy to stay at home. To them American capitalism is rough-and-tumble compared with Europe's welfare capitalism. That same welfare capitalism looks irresistible to the depressed, threadbare masses of Eastern Europe and the former Soviet Union, to say nothing of Africa. And Europe is uncomfortably close to most of today's trouble spots *(see chart, p. 86)*, making mass immigration seem much easier. Laments one Italian businessman: "If

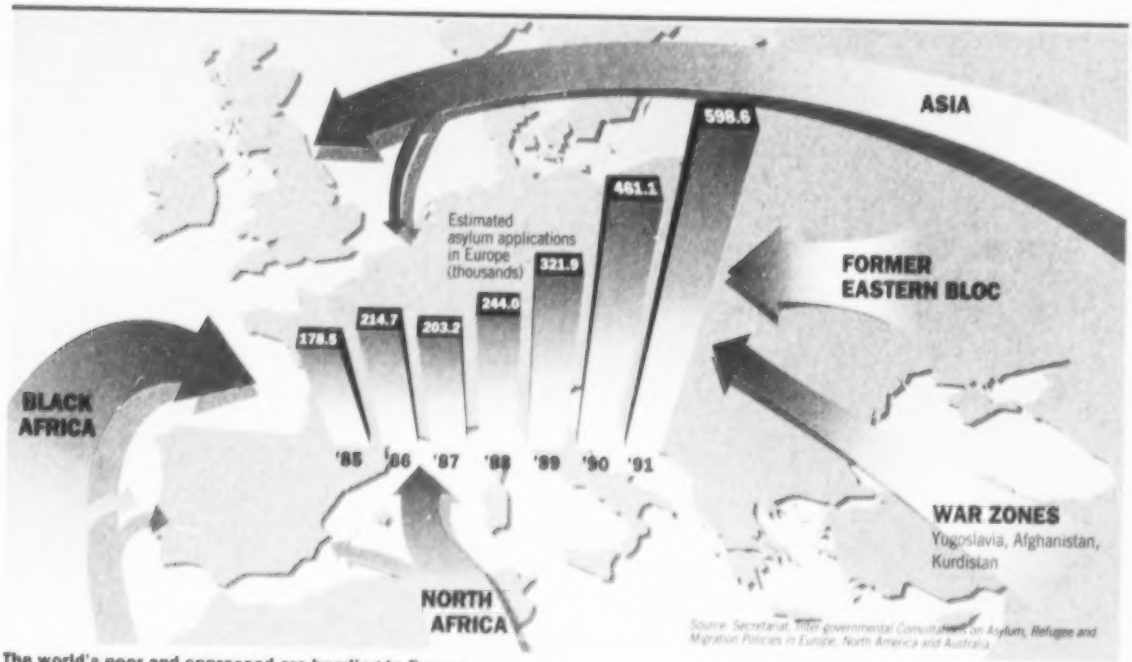
Jean-Marie Le Pen, leader of the French National Front
His anti-immigrant rhetoric is appealing to many Europeans.

they have to, the Algerians will swim over."

Americans, however they feel about steady immigration, are mostly resigned to it. Europeans are not. Most Americans are accustomed to sharing their streets and their schools and their neighborhoods with foreigners. As recently as 20 years ago homogeneous Euro-burghers swiveled their heads to gawk and stare at an African. Today the sight has become for them uncomfortably common. Lisbon is packed with black construction workers from Cape Verde. Night duty in Amsterdam's hospitals is dense with Polish nurses.

To put it bluntly, most Western Europeans don't like it. Anti-immigrant politics is no longer a fringe movement for neo-Nazis but is rapidly moving center stage with mainstream politicians. The pressure is coming from the voting booth: The right-wing Die Republikaner party just won 11% of the vote in Germany's wealthiest state, Baden-Württemberg; neonationalists took 23% of a recent vote in Austria; in France, Jean-Marie Le Pen's 50-point plan to turn immigrants into third-class citizens earned him 14% of the national vote, higher yet in the south; the Vlaams Blok party of Belgium has 12 seats in its chamber, compared with 39 seats for the nation's largest party. All these parties really have just one platform: Get those people with the funny accents and strange habits out of our neighborhoods.

To fully grasp how these election results are redrawing Europe's politi-



The world's poor and oppressed are heading to Europe.
Europe needs to gain control over immigration, and yet reasoned dialogue is missing from the debate.
Says an expert: "You mention immigration and Europeans get hysterical."

cal map, it pays to listen to Munich's powerful city councillor, Peter Uhl. He is no far-out David Duke type but a leading member of the CSU party, the southern German sister party and coalition partner of Chancellor Helmut Kohl's CDU. "The boat is full," insists Uhl, in his tidy office. "We can't save Calcutta by bringing Calcutta to us."

This from a responsible, mainstream German politician. Without quite intending to, Uhl has borrowed the rhetoric from the fringe Die Republikaner party's Bavarian headquarters, an office behind a tanning salon in an unfashionable quarter of Munich. Past the tight security and steel door a party poster depicts a boat overloaded with cartoon Africans, Arabs, Russians. The caption: "The boat is full."

Die Republikaner party's Bavarian headquarters is behind a tanning salon in an unfashionable quarter of Munich. Past the tight security and steel door a poster depicts a boat overloaded with Africans, Arabs, Russians. "The boat is full," reads the caption.

Uhl and other mainstream politicians are migrating toward the positions of what can only be called racism in order to recover votes from these emerging extreme nationalists.

But how can Europe keep out these huddled masses without adopting the practices of a police state? It probably can't. In London foreigners must carry green, alien "registration" papers and notify local police every time they change neighborhoods.

In the streets of Genoa *carabinieri* with machine guns routinely demand to see the papers of immigrants, frisking them during the process.

Germany is rapidly moving toward setting up giant internment camps for asylum seekers. Fenced in and forbidden to leave the camps, hordes of asylum seekers will be efficiently processed by an army of officials and judges. The reported response of a defensive German politician supporting the idea: "No one is going to put up any barbed wire."

But if barbed wire is too much a symbol of Hitlerism and Stalinism, fences and armed guards and helicopter patrols apparently are not. It now seems certain that Europeans will put up with a fair amount of authoritarianism rather than risk being overrun by foreigners.

It is easy to dismiss the ultraright parties because their leaders are so repugnant. Franz Schönhuber, leader of the Republikaner party in Germany, is a former member of the SS; France's Jean-Marie Le Pen keeps a pet white rat, a symbol of racial purity, and lovingly kisses it on the mouth for television cameras. You can despise these people, but you cannot ignore that their anti-immigration messages resonate among ordinary burghers.

Take the situation in Germany, whose constitution guarantees a haven to victims of political persecution. Applications for asylum have been doubling every two years. No one believes that political persecution is on the rise; but more and more foreigners are claiming the right to asylum in order to earn German money. About 70% of Europe-bound immigrants flock to Germany, because as soon as an immigrant crosses the border and requests asylum, the state rolls into a lengthy government-paid review and appeal process. In 1990, when the recent wave of immigration seemed to have peaked, 1.1 million immigrants arrived in Germany, an already densely packed nation of 70 million.

Munich's story is typical. This wealthy Bavarian city is absorbing 1,000 political asylum seekers a month, mostly from Zaire, Togo, Nigeria, Yugoslavia, Russia and Romania. Some of these immigrants have been smuggled into the country by Eastern bloc mafias charging up to $900 a head.

It costs Munich $16 a night to house an immigrant; he gets another $235 a month for food, drink and cigarettes until he can find a job. That's a lot more money than he or she could possibly earn at home—if there were even jobs available. So acute has the situation become that the city now houses single, male black immigrants in steel containers pro-

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Munich's single, male asylum seekers living in steel containers. **"The situation just overran us," says an official.**

Vadim Melnitchukowski, Russian Orthodox priest. **Wanting a better life for his wife and five children.**

tected by wire fences on the Theresienwiese, the park of the nationalistic Oktober Fest.

Only 3% to 8% of the political asylum seekers are eventually granted asylum status. But cases are appealed and fought—a process that lasts anywhere from two to six years.

Vadim Melnitchukowski is a goateed, once dissident Russian Orthodox priest who has lived the last two years in two cramped rooms at the Franz Mader holding camp with his wife and five children. He offers tea from a samovar and tells FORBES that his asylum request was turned down—Russia is now a democracy—but the family has switched tack. Now his wife is trying to prove she has German blood and has a right of citizenship. Outside his door Afghani women are frying bread.

Like Melnitchukowski, the vast majority of Munich's asylum seekers are eventually told that as "economic refugees" they have no right to stay. Some get on the plane and start the process in a new country, a lot of them go underground. "We estimate a third to a half go into the black market," says Uhl.

In the absence of a serious debate and reform proposals, however, the issue is left to the extremists to exploit. "You mention immigration and Europeans get hysterical," says Mark Miller, an associate professor of political science at the University of Delaware. "There's such palpable tension that it is very hard to talk reasonably about a general policy for family reunification, admittance of refugees and bringing in needed workers."

"Europeans are essentially anti-immigration," explains Philip Muus at the Center of Migration Research, University of Amsterdam. "Unlike the U.S., the positive effects of immigration are never stressed."

For example, few Europeans ask themselves who would clean their streets or do night duty at their hospitals if immigration were to dry up. Instead they look only at the cost side of immigration. Munich's Uhl tells FORBES that if you add in the cost of policing and pensions and whatnot, immigrants probably cost Germany well over $6 billion a year.

Uhl is looking at only one side of the ledger. Economists have consistently found that immigrants pump more into an economy than they take out. Academician Julian Simon, in his seminal study *The Economic Consequences of Immigration*, found that immigrants in the U.S. work more, save more, are more inclined to start a new business and use fewer social services than the existing labor.

Confirming Simon's studies is the work of Hans Dietrich von Loeffelhoz, a researcher at Germany's prestigious think tank, Rheinisch-Westfälisches Institut für Wirtschaftsforschung. He calculated that Germany's immigrants added $120 billion to the nation's GDP through increased productivity during the last 25 years, and every 100,000 of them add $600 million a year to the tax rolls. End result: Germany's immi-

grants produce a minimum *net* gain of $15 billion a year for the state.

London is a fine example of the principle at work, where Asians have greatly enhanced the city's livability. Every neighborhood now has a corner shop like the one run by Ghulam Halid in affluent Swiss Cottage. In 1967 he arrived from Pakistan. Today Halid and relatives keep his store open seven days a week by working 14-hour days. The working couples of the neighborhood depend on him for odd-hour purchases of Spanish onions, run-resistant stockings, the occasional bottle of Chianti.

Indeed, in just 30 years Britain's industrious Asian immigrants have become a vital economic force to reckon with. Dangerous radicals? Unwanted intruders? At the height of the recent election that returned John Major to power, a fleet of Mercedes unloaded wealthy Asians at the Cavalry and Guards Club in Piccadilly. The Home Secretary was giving a pep talk to the Durbar Club, a group of Asian millionaires who help finance the Tory party.

The Continent is rapidly aging. Under-20-year-olds accounted for

Workers in London's Chinatown

Assimilation? No thanks.

30% of the EC's population in 1980, just 25.5% ten years later. What new workers will pay into the social security system supporting ever more pensioners? It is unlikely that younger Europeans will be able to support their elders in an efficient economic way, concluded a Eurostat study, "without having to rely on imported labor." Says Amsterdam's Muus: "We need immigrants."

Yet European rightists point to Los Angeles as proof that a melting-pot society can't work. The boss of the Bavarian wing of the Republikaners, Wolfgang Hüttl, says flatly: "I believe the U.S. will fall."

What this fatuous remark shows as much as anything is an unwillingness by most European societies to even try the melting-pot concept. In Holland, for example, asylum seekers can't work for at least three years, which makes them an unproductive burden on the state. Why are politicians surprised if taxpayers resent immigrants? Most immigrants want to learn Dutch, but they encounter hidden barriers.

In the U.S. assimilation has traditionally been the solution, a sort of assimilation where the immigrants have not only adopted some of the native culture but have contributed to it as well; everything thrown into a melting pot ends up as part of the resulting broth.

The European right and the Ameri-

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can left have a lot in common; both argue that the melting pot is a bad thing. The European right proposes to deal with the problem by keeping foreigners out of their genetic and cultural soup; the American left advocates, in effect, using different pots for each group.

In Europe, immigrants make a handy lightning rod for popular dissatisfaction. In France, for example, chronically high unemployment is blamed on immigrants. The real villain here—as elsewhere in Europe—is the welfare state. According to the OECD, France's unemployment is caused by rigid labor laws, excessively high minimum wages, poor mobility.

Many Germans blame a housing shortage on immigrants. But why hasn't new housing been erected to satisfy the demand? Blame Germany's anal-retentive housing regulations: The government has scared off investors by constantly boosting tenants' rights; construction standards, affirms the Munich-based economic institute IFO, are some of the toughest in Europe.

None of this makes it any easier for the U.S. to deal with its race problems. But it ought to make Europeans think twice before criticizing the U.S.: However profound our race problems, we have gone much further toward creating a working melting pot for humanity than they have. Even as Americans strive honestly if sometimes clumsily to create a more egalitarian society, Europe is well on its way toward throwing up walls of protectionism and police supervision against foreigners—threatening both its own economic growth and its own liberties. ■

Muslim butcher in Paris

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High salaries for corporate bosses are no more immoral than fat paychecks for TV newscasters or celebrity entertainers. The trouble is that executive compensation isn't always tied to performance.

Put them at risk!

By Dana Wechsler Linden and Dyan Machan

IT'S AN OLD STORY, but it's apt: When someone complained that Babe Ruth made more money than President Hoover, the Babe snapped back: "I had a better year than he did."

Nice comeback. If only the Babe were around to comment on the whole issue of executive compensation. Chief executives—and their boards—are the ones taking the heat these days, from shareholder groups, TV newscasters and politicians who know a hot issue when they see one.

It's an easy issue for the media and the politicians because the numbers are public and simple to understand and, of course, envy is an easy emotion to arouse. However, the issue is more complex. Capitalism is all about incentives and disincentives, and money is perhaps the chief of the incentive/disincentives. Why should a society resent a business executive's multimillion-dollar pay package but care little that an entertainer or TV newsreader makes as much? If some Congress members want to cap the tax deductibility of salaries over $1 million a year, will they next propose a cap on all professions? Unlikely.

Is executive pay really out of line with what we pay people at the top of other fields—our most successful heart surgeons, authors, anchormen, cartoonists and professional models?

Comparing top executive pay with that of people at the top levels of other jobs, we found out some interesting things. For one thing, there is a vast range of top pay across occupations, from $1.5 million for a Hollywood agent to $100 million for a top money manager—the latter earning more than 20 times the median earnings of the 100 highest-paid chief executives last year. The median chief executive: General Dynamics' William Anders, with earnings of $4.5 million.

Are money managers "worth" 20 times what top executives are worth? Are singers and dancers worth more than people in whose hands rests the responsibility for much of the nation's prosperity?

What's the relative "worth" of various occupations? University of Chicago professor Sherwin Rosen has some ideas on that. He's written about the economics of superstars, and explains that an important question is how much leverage a job has. Athletes, for example, fetch a lot of money these days, in part because TV allows their talent to be enjoyed by a lot of people.

Thus 29-year-old hoopster Michael Jordan can make $16 million because his talent and celebrity status attract people to games and to products he endorses. And athletes are subject to relatively pure market forces. A baseball player's "production" statistics are measurable, and when they slip, so does his paycheck—at contract renewal time.

Given that the health of much of our economy depends on their decisions, top business executives are at least as important to our society as surgeons and perhaps more so than athletes and musicians. Says Professor Rosen: "A management decision at the top percolates throughout the whole corporation. Each worker should be willing to pay a little bit so the most talented person is at the top, affecting everybody. In a huge company, those little bits add up to a lot."

Given all this, why should people be surprised that top business executives rank among the nation's most highly compensated people? "Americans have always been accepting of disparities of wealth," says historian Gordon Wood, author of the highly acclaimed book *The Radicalism of the American Revolution*, which traces America's evolution from a monarchical to a democratic society. One of the most important forces behind the evolution was Americans' unique passion for commerce.

In the early 19th century, Alexis de Tocqueville wrote that he was astonished to find that Americans thought that not only work itself but also "work specifically to gain money" is "honorable." De Tocqueville's Europe despised commerce. Soldiers and nobles were the leaders of society. "Tradesmen" could scarcely expect an invitation to the royal ball.

With the American respect for commerce came social equality: Anyone, not just generals and dukes and bishops, could attain privilege. But they attained it through acquiring wealth, not through birth, and in acquiring wealth some people left others behind. Most of those left behind reluctantly accepted the situation because they knew their children still had a chance, and, anyhow, maybe they would win a lottery. Besides, points out historian Wood: "Money is the least humiliating of ways that people can feel inferior."

So let's put the question of executive pay in a historical and economic framework. Most Americans today, after giving the matter some thought, would probably agree

that the right question isn't whether executive pay is too high. It's whether there's a free, efficient market determining the pay for executives. In other words, are the bosses just fat cats rewarding themselves at the expense of stockholders and consumers and workers? Or are they paid proportionately to their contribution? And that's where the real problem comes in.

In a 1988 study of 89 companies, Charles O'Reilly at the University of California at Berkeley found a strong correlation between chief executive pay and the earnings of the chairman of the compensation committee. Although he found that executives could get themselves modest raises by improving return on equity, the easiest way for a chief executive to bat his pay out of the park was to appoint to the compensation committee a highly paid fellow chief executive officer. Scratch my back, I'll scratch yours.

Because many boards simply rubber-stamp what the chief executive wants, big institutional investors have gotten into the act. Warren Buffett, for example, says that pension funds and the like should see themselves as "parents" of the S&P 500. The old rule was: If you aren't happy with management, sell the stock. That no longer works, because the big funds have so much money they have no choice but to invest in the biggest companies. So Buffett thinks they should be less shy about prodding poorly performing managements. Says Buffett, whose Berkshire Hathaway owns many private businesses in addition to its public holdings: "I don't tell candymakers how to make candy, but I review the candymaker's performance and hold the managers accountable. That's what shareholders ought to be able to do."

John Neff, who runs Vanguard's $8 billion Windsor Fund, says companies should take at least one day a year to meet with their 10 to 20 largest holders. "Something like a New England town meeting," says Neff. "Do it on a board day so that institutions could speak to directors."

Obviously, executive compensation would be a topic at such meetings between chief executives and their bigger shareholders. But more for its symbolic importance than for its substance. What the institutions want, what most shareholders want, is at least average and preferably above-average results from managements.

One of the nation's largest pension funds, the $46 billion College Retirement Equities Fund, has decided to withhold votes on some director slates of companies with below-average profitability. (The fund is still picking its targets.) California Public Employees Retirement System has a list of 13 companies where it will withhold its proxies or vote them against management's slate of directors. The group comprises American Express, Time Warner, USAir Group, Polaroid, Ryder System, ITT, Hercules, Dial, Control Data, Chrysler, Salomon, IBM and Sears, Roebuck.

Granted, chief executives' productivity is hard to measure. Has an executive who lays off tens of thousands of workers failed? Not necessarily. In doing so he may have saved the business and thus preserved many more jobs. Moreover, a chief executive may make decisions today whose success or failure will become apparent only after he has retired. But that's what boards of directors are supposed to be for. They are supposed to judge the boss by tough standards. Increasingly they are doing so, but there is still far too much cronyism and back-scratching going on. Clearly, it is time for big shareholders to take a role, and that is exactly what they are starting to do.

Looked at from this perspective, it would seem that what is wrong is not that some chief executives make huge salaries—that's the American way. What's terribly wrong is that too many boards of directors blindly support some chief executives who simply are not performing. In soon-to-be-published research, Steven Kaplan of the University of Chicago Graduate School of Business says that on average a chief executive has a 10% chance of losing his job in an average year. If his stock price is down 50% relative to the whole market, his chance of being dismissed rises to 15%—and 17% if his firm is in the red.

Shouldn't the risk of getting fired be much higher for bosses who don't deliver? If it were, critics of the system would have less to complain about. Babe Ruth had it right. It's not who you are but how well you deliver that should decide the heft of your pay packet.

Actor
Arnold Schwarzenegger
$15 million

Seven times Mr. Olympia, five times Mr. Universe, Arnold Schwarzenegger at 44 still tips the scales at 220 pounds. What's more, says movie producer Brian Grazer, "He's worth his weight in gold."

Much more. Schwarzenegger got $16 million—including $6 million last year from videocassette revenues—for starring in Grazer's 1990 film *Kindergarten Cop;* that would buy a ton of gold and leave some change. Last year

Hollywood's most lovable cyborg
Worth more than his weight in gold.

he collected another $9 million from *Total Recall*, bringing his total earnings to $15 million and making him one of the highest-paid actors in Hollywood. (Kevin Costner made $50 million, but mostly from directing and producing *Dances with Wolves*.)

Schwarzenegger is married to Kennedy family member Maria Shriver. The couple live in the Pacific Palisades section of Los Angeles with their two daughters. He is chairman of the President's Council on Physical Fitness & Sports, and campaigns for Republican politicians. He probably has political dreams himself.

"Arnold is very Nietzschean," says John Milius, director of *Conan the Barbarian*. "He believes in Will."

Schwarzenegger's determination is so intense that, as he explains in the 1976 documentary *Pumping Iron*, he stayed away from his father's funeral so it would not interrupt his concentration before the Mr. Universe contest. Schwarzenegger's publicist insists this story was a fabrication. His first big break in Hollywood came in 1982 with the title role in *Conan the Barbarian*. Schwarzenegger was paid some $200,000. But the film grossed an unexpected $100 million and established the classic Schwarzenegger character: icy, brawny and inexpressive—yet somehow endearing.

But there's nothing endearing when he's talking deals. "He understands how far he can go to get what's good for him and pushes it pretty good," says Grazer. –MATT REES

Cartoonist
Charles Schulz
$25 million

"It's a standing joke among my friends that I don't know how much I make," laughs cartoonist Charles M. Schulz. Perhaps FORBES can help him out. By our estimates, Schulz earned $25 million last year—and not just because he is a brilliant cartoonist. Schulz is quite an entrepreneur.

Peanuts appears on the funny pages of 2,300 newspapers worldwide—more than any other comic strip. But that accounts for only about $5 million of Schulz's income. It's licensing revenues that have made Charlie Brown's creator truly wealthy; generally, they contribute upwards of 80% of his annual earnings.

Bud Thorpe/Globe

Charlie Brown's creator
His wages aren't peanuts.

"Schulz was way ahead of his time," says an industry consultant who estimates that the licensing market grew 3½ times during the Eighties. The syndicate started aggressively promoting his strip in the Fifties. Since the first plastic Snoopy doll appeared in 1958, likenesses of the *Peanuts* crew have sprung up on products ranging from T shirts to wristwatches to greeting cards.

Schulz grew up surrounded by the funnies. His father, a St. Paul barber, bought four newspapers every Sunday to sample a broad array of comics and nicknamed his son Sparky—as Schulz's friends call him to this day—after a character in the cartoon *Barney Google*.

After high school, Schulz studied art by mail, graduating from a Minneapolis correspondence school. He started drawing cartoons, peddling his drawings to various publications and syndicates. In 1950 United Feature Syndicate changed the name of his strip from *Li'l Folks* to *Peanuts* and sold it to seven papers that year.

Schulz still produces his comic strip without an assistant, a rarity for superstars in the business. When he does retire, his contract stipulates the strip will end—but his licensing fees will probably outlive him.

Schulz isn't apologetic about his take. "You can't cheat a newspaper editor," he says. "He pays what the strip is worth to him." He adds, "I would do what I do, no matter what I got paid."

–RIVA ATLAS

Author
Tom Clancy
$15 million

We asked Cold War techno-thriller author Tom Clancy a tongue-in-cheek question: Is it fair for him to earn that much money when the average American author earns barely $10,000 a year? "What are you, a communist?" Clancy snapped.

George Lange/Globe

Battle-ready wordsmith
The hubbub over executive pay: "A red herring perpetrated by the Japanese."

Well, we asked for it: Dumb questions deserve dumb answers. But that's exactly the same question the media keep asking about the people who run our big corporations—even though most of the executives earn a lot less than Clancy does.

The author of bestsellers such as *The Hunt for Red October* reminded us that nobody awarded him that money. "It's democracy in action," he said of his huge income.

Certainly Clancy started out with no special privileges. The son of a Roman Catholic mailman, he grew up in a Baltimore row house and worked his way through nearby Loyola College. He got married in 1969, right after graduation, and started selling insurance. He did well, and in 1984 Clancy was still living quietly, running his insurance business and making a comfortable $100,000 a year.

That year, the novel he'd just written in a mere three months was published by the Naval Institute Press. (Clancy's advance was $5,000.) *The Hunt for Red October* hit the top of the bestseller lists after six months.

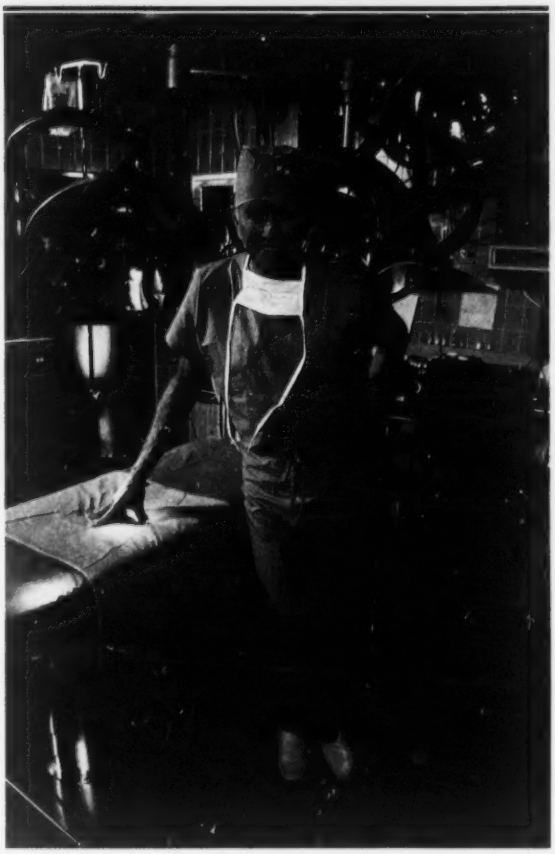
Two years later Clancy gave up his insurance business. His writing has become a money machine: Over 30 million copies of his six books have been sold. His latest advance—for *The Sum of All Fears*, an intrigue about Arab terrorists with A-bombs—reached an extraordinary eight-figure sum. Two of Clancy's books have been made into movies, although the author says that thus far his books have accounted for 90% of his income.

Nobody makes people buy his books or read them. People choose to and pay Clancy for the privilege. He sees nothing obscene about that, and neither do we. "Writing is miserably hard work," he says. "It isn't like you just wake up and get touched by the muse."

If he sweats over his books, he enjoys their fruits. The 45-year-old writer lives with his wife and four children in a 16,000-square-foot mansion—not including the pistol range, Clancy is quick to point out—built on cliffs overlooking Chesapeake Bay. He hangs out with military people and FBI agents in Washington. "When my friends say they've made a killing on the street, they really mean it," he says. —MATT REES

Assembly-line surgeon

Eight heart operations a day. "The more I operate, the more I earn."



Surgeon
Denton Cooley
$3.6 million

Renowned heart surgeon Denton Cooley knows how to make surgery profitable: Leverage your efforts. The man who completed the first successful human heart transplant in the U.S., in 1968, has a clinic in Houston with a staff of six surgeons. Cooley gets a cut of their earnings and has three operating theaters of his own, where schedules are synchronized so he can perform three delicate operations at a time. Assistants do all the preparation, and Cooley steps into each in time for just the most critical procedures.

This is not intimate, small-town-style doctoring. But it pays. Pumping out up to eight heart operations a day, 71-year-old Cooley earned $3.6 million in 1991, making him probably the highest-paid surgeon in the U.S.

Actually, his business has sloughed off quite a lot the past few years. Competition. In 1989 Cooley earned 2½ times as much—$9 million—performing up to 15 operations a day. He attributes the income fall to an increase of over 50% in the number of heart surgeons in the last decade. At Cooley's Texas Heart Institute, the price of a coronary bypass is still what it was three years ago, about $4,000.

What does Cooley do with his income? He gives a lot of it to his creditors. Four years ago, caught in the Texas realty crash, he declared personal bankruptcy after his commercial real estate investments declined in value from $100 million to $40 million. But he still lives well, with his main residence in Houston's tony River Oaks section, two beach houses on the island of Galveston and a cattle ranch about 40 miles northwest of the city.

After medical school at Johns Hopkins University, Cooley went back to Houston, where his family has lived for three generations, and joined the

staff of the Baylor University College of Medicine, founding his Heart Institute 30 years ago. He makes no apologies for his high income. He says he works 14-hour days during the week, a half-day on Saturday, and he visits patients Sunday evenings. "I only increase my income by increasing the amount of work I do," Cooley says. "The more patients I operate on, the more I earn." How does he feel about being one of the U.S.' top-earning people? He shrugs. "That's not a question in my mind. Somebody's got to be top of the heap."

–MATT REES

Mafioso

Thomas Gambino

$3 million

Who says crime doesn't pay? Try a 45% margin on a $40-million-a-year (revenues) trucking business.

According to law enforcement officials, the highest-earning mobster in the U.S. is probably Thomas Gambino, a capo in the biggest of the Mafia crime families. Along with his brother Joe, he ran four trucking companies, which served New York City's garment district. From an apparent operating profit of $18 million, he drew $3 million as his personal cut last year.

That's less than the median $4.5 million of the top 100 chief executives in our survey, but then most of them ran much bigger and more complicated businesses. And, of course, Gambino had easier ways of dealing with competitors than your run-of-the-mill business person had. He also had effective ways to make his customers pay premium prices for his services. Which is precisely why the business was illegal. Without the premium from strong-arming small garment makers to use the trucks, "there would've been virtually no profits," says Eliot Spitzer, a New York assistant district attorney who charged Gambino with state racketeering violations in February.

Gambino, 62, an elegantly dressed quiet man who looks a bit like actor Walter Matthau, was one of the few in his "family" without a criminal record until this year. He inherited the trucking business from his father, Carlo, who was once the family boss. Gambino graduated from Manhattan College in New York City, and a year later married the daughter of the boss of another crime family, the Lucheses. The couple have four children and lead a low-profile social life, dividing their time between a brownstone near Central Park and a suburban home in Lido Beach, on Long Island.

When the police raided Gambino's office, they found $50,000 in cash and a list of stocks and bonds worth around $60 million. Clearly, his trucking businesses threw off a lot of free cash flow. According to Gambino's plea bargain, he must pay a $12 million fine, but he should have no trouble with that.

If the law hadn't gotten him, Gambino would have faced no mandatory retirement, no board of directors to demand better performance. How long could he have ruled? "Until he got old and stagnant, or until he stepped on somebody's toes," says a police source familiar with the case.

–MATT REES

Steve Starr/Stern Lens

Classy capo **Elegant "businessman" who is probably the highest-paid mobster in the U.S.**

Television anchorperson

Dan Rather

$3.6 million

Dan Rather once said television anchorpersons shouldn't be richly paid.

In his 1977 autobiography, *The Camera Never Blinks: Adventures of a TV Journalist*, Dan Rather criticized Barbara Walters' million-dollar-a-year salary as co-anchor of the ABC evening news and commented: "In my own view, no one in this business is [worth a million], no matter what or how many shows they do, unless they find a cure for cancer on the side."

But that was when Rather was on the outside looking in. Since then Rather's agent has negotiated a $36 million, ten-year contract for the CBS Evening News anchor; that's $3.6 million a year. FORBES inquired whether Rather still felt that this was too much money for a newsperson. Rather declined to respond.

After studying journalism at Sam Houston State College, in Huntsville, Tex., Rather reported for various local radio stations. He broke into television in 1959 as a reporter for Houston's KTRK-TV. Just three years later, he was hired by CBS News as chief of its Southwest bureau.

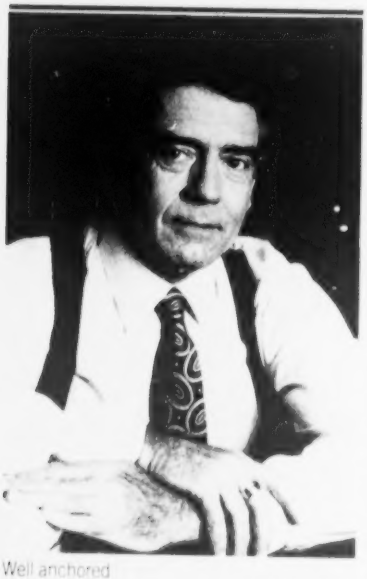
Newsman Rather has a way of making headlines himself. On Sept. 11, 1987 Rather marched out of the studio during the evening newscast, leaving six minutes of blank airtime. He was protesting the delay of the news in favor of an unexpectedly long tennis match.

Despite such displays of temper, Rather remains popular with viewers, his CBS broadcasts lagging ABC's Peter Jennings by just one rating point.

Says Ed Joyce, the former head of CBS News and Rather's former boss: "It's tempting to dismiss the skills of an anchorman, the ability to read words from a rolling sheet of paper and communicate their meaning . . . yet only a few win them in the genetic lottery."

As a winner in the genetic lottery, Rather seems to have changed his mind about how high the rewards ought to be.

–RIVA ATLAS



Well anchored

Genetic lottery winner.

American beauty

Companies pay her because her face guarantees business.

High-fashion model

Christy Turlington

$1.75 million

On her frequent flights between Milan, Paris and New York, fashion model Christy Turlington, 23, doesn't flick through the pages of *Vogue* or *Elle*. She is more likely to be engrossed in Hemingway or Somerset Maugham, reading stories set in some of the exotic countries in which she works.

Turlington says her longer term goal is to be a professional writer. The money she saves from the $1.75 million she made in 1991—and maybe twice that this year—will come in handy in getting her established in the writing business.

Last year Turlington received about half a million dollars for being the face of Calvin Klein fragrances in the U.S. and about a quarter of a million dollars for representing Guerlain in France. Turlington is one of the few models with the clout to insist on nonexclusive contracts. So on the side she pulled in another $1 million from assorted jobs—like walking the catwalk for Anne Klein or Perry Ellis at up to $25,000 a day. This year a five-year contract signed with Maybelline cosmetics in January will add another $1.5 million.

Turlington takes a refreshingly capitalist view of her handsome earnings. "There's a tremendous amount of money that's being made in this business [fashion and cosmetics], so when you think of it as being your commission, it's not that ridiculous," she says of her high fees. Companies pay her only because her face "guarantees a certain level of business."

Turlington left her native San Francisco and began modeling for Ford Models at age 14. At 16 she moved to New York and, along with five other Ford protegées, lived in the Upper East Side townhouse of boss Eileen Ford. She graduated from high school but did not attend college.

Two years ago she attained stardom, winning a contract with Calvin Klein.

Married last June to movie actor Roger Wilson, Turlington divides her time between a house in Hollywood and an apartment in New York's Soho. She plans to go to college eventually to study literature and architecture. In the meantime, she is happily learning how to handle big money. "I have a financial adviser. I've been in the stock market this last year. But only in blue chips."

–MATT REES

Insurance salesman
Sidney Friedman
$2.6 million

As an 18-year-old working to pay tuition bills at New York University, Sidney Friedman sold his first life insurance policy to an elderly man from Brooklyn. Six months later the man died of a heart attack. Friedman handed the widow a check from Prudential for $4,000; he'd collected a mere $47.92 in premiums.

Since then Friedman has been to 15 client funerals and sold policies so furiously that his commissions last year added up to $2.6 million.

Friedman sells policies for 30 major life insurers and receives up to 50% of the first-year premiums as commission. For the last eight years his commissions have run over a million dollars a year.

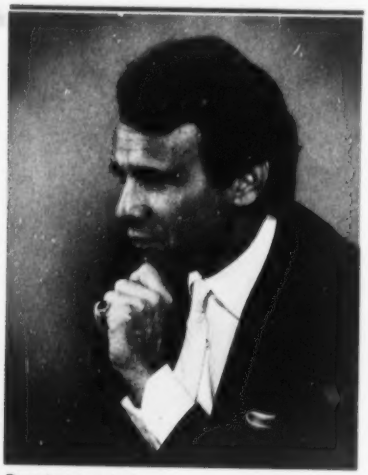
Last year was Friedman's best yet. "I worked my tush off," he laughs. "I don't think I'm very much better than most of the people in the business. The difference is, I finish every time. I do what I promise."

Last month Friedman closed a deal with a client in New Jersey. Friedman had made 25 visits to the client's office over three years, helping to solve problems on insurance policies Friedman hadn't written. Finally, Friedman sold a pension and estate planning policy, taking in a $52,000 premium.

Friedman says his 15-hour days on the road or at his Philadelphia office leave little time to relax. "I gave up a home in Florida. I wasn't there that often," he says. Not to worry. He still has his contemporary art deco house in southern New Jersey and a beach house outside Atlantic City. And he makes time for his sideline as a motivational speaker. At $5,000 a pop, 14 insurance groups listened to Friedman last year.

Last year he donated his speaking services to children's charity events that raised $40,000.

One of his main inspirational messages is that work is fun. Says Friedman: "I'm one of the few people you'll meet who like to go to work on Monday morning." –MATT REES



Premium producer
He doesn't go to many funerals.

Plaintiffs' lawyer
Joseph Dahr Jamail Jr.
$60 million

"You called the right place," Joseph Jamail proclaimed when FORBES called looking for the nation's highest-paid plaintiffs' lawyer.

So we asked Jamail, 66, whether his $60 million paycheck last year was too high. "I don't have any moral judgment on what's right or wrong," he equivocated.

But in court Jamail doesn't equivocate. "He is the master of creating a morality play of right and wrong," says one defense lawyer. In the last two years, Jamail has handled ten personal injury cases that either settled or received verdicts of $1 million.

Last year the Houstonian who once threw mighty Texaco into bankruptcy won another giant case against accountants Coopers & Lybrand, arguing they committed fraud as auditors for bankrupt computer services firm MiniScribe. Though Jamail declined to comment, FORBES estimates the accountants settled in February for $105 million. With his regular one-third take, Jamail banked $35 million from this case alone.

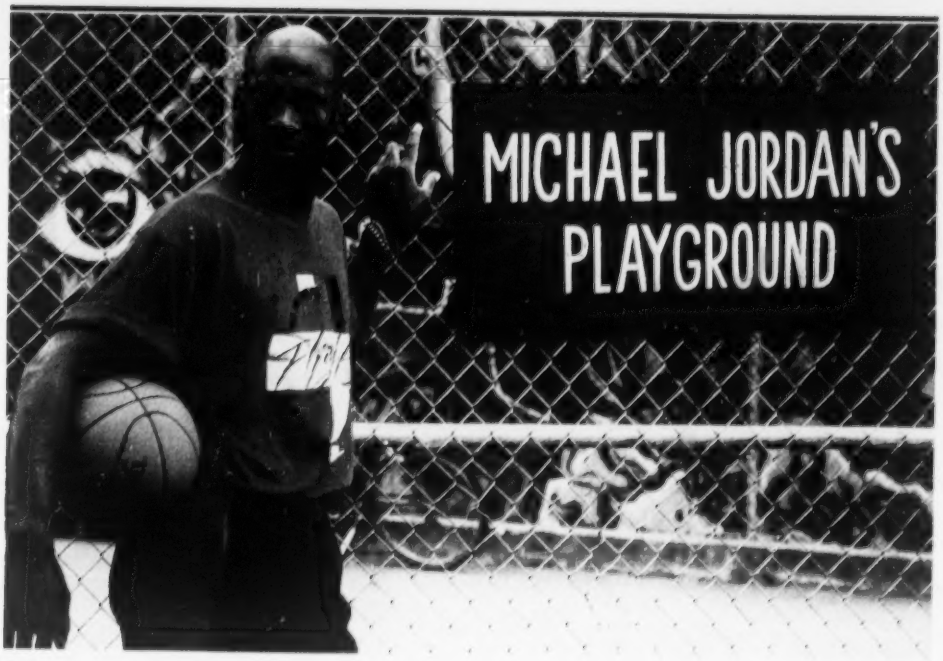
Corporate ambulance chaser
"It isn't like I robbed a bank."

Jamail went to college and law school at the University of Texas at Austin, to which he recently donated $13 million. His first job was in the Harris County District Attorney's office. His own practice, which he opened 38 years ago, employs eight salaried attorneys, including one of his three sons.

Outside the courtroom, Jamail is a regular at a few of his favorite local bars in downtown Houston. ("I guess you could call them joints. I don't like fancy hotel bars.") Weekends he heads for Galveston, where he has a beach home and a large house in town.

Having earned well over $400 million in the Texaco case, Jamail has outearned about every CEO in the U.S. But he sees no reason anyone should resent his wealth. "We're supposed to applaud achievement," he says, surprised. "It isn't like I robbed a bank or something, or I accidentally lucked into this s---. If I didn't win, I wouldn't get paid. It's all on contingency with me." –MATT REES

Mr. Endorsement
Strictly in terms of salary, he's underpaid, but he's not complaining.



Ray Pfortner/Allsport

Pro basketball star
Michael Jordan
$16 million

Michael Jordan, one of the best basketball players in history, is locked into an eight-year contract with the Chicago Bulls at $2.8 million a season. Too bad for him. That's close to $2 million less than another name player, John Hot Rod Williams. But not to worry: On the side he hawks products, including Nike's Air Jordan sneakers, Wheaties cereal and Hanes underwear. These endorsement contracts brought in another $13.2 million last year, bringing Jordan's take to $16 million, the highest for any American athlete in team sports.

"Nobody has ever been in demand to the extent he is," gushes David Burns of Burns Sports Celebrity Service, which helps place athletes in commercials.

"I'm not doing anything that anybody else in my position wouldn't do," he responded to a hostile question in a recent *Playboy* interview. "I want to take advantage of my opportunities and walk away from the game financially set."

Raised in rural Wilmington, N.C., Jordan was twice chosen College Player of the Year while at the University of North Carolina. The Bulls drafted him in 1984. He was named most valuable player in 1988 and 1991, the year the Bulls won their first NBA title.

Although the eight-year contract Jordan signed in 1988 seemed like a fabulous deal at the time, other players are now making a couple of million more.

No fool, Jordan knows he will have to put aside a good part of what he makes, because at 29 he isn't far from the end of his career. And he has expensive tastes to feed: He owns about a dozen cars (some from endorsements from Chicago-area Chevrolet dealers) and an extensive wardrobe (thanks to a marketing venture that licenses the Jordan label). He is reportedly in the midst of constructing a 26,000-square-foot home in a Chicago suburb, where he lives with his wife and two young sons.

Not that retirement from basketball will be the end of the line for Jordan. Says David Burns: "He'll make a third of the endorsement income he gets now," probably for the rest of his life. And there's always a chance of a second career. Jordan has said he wouldn't mind taking a stab at his second passion, golf.

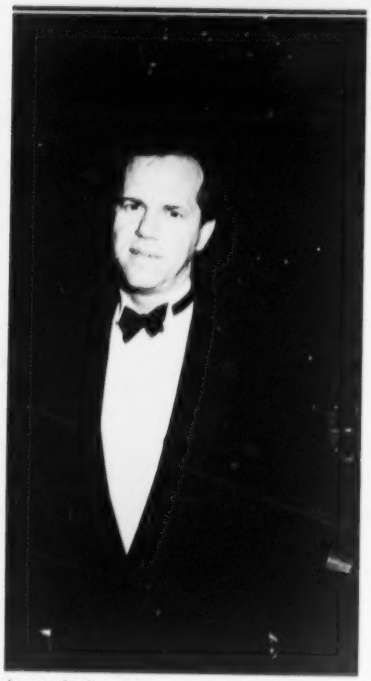
–RIVA ATLAS

Agent
Jeffrey Berg
$1.5 million

As chairman and one of four principal owners of the second-largest Hollywood talent agency, International Creative Management, 44-year-old Jeffrey Berg is one of the lower-paid people featured here—but he still earns more than the median salary paid the 800 chief executives on the FORBES list. Berg drew $1.5 million in earnings in 1991, making him among the highest-paid flesh peddlers in the country. (Michael Ovitz, head of top agency Creative Artists, did much better, but Ovitz is a dealmaker as well as a talent agent.)

For Berg, last year was a particularly good one. International Creative Management's revenues surpassed $70 million, a record, and the agency represented Arnold Schwarzenegger in *Terminator 2*, 1991's top money-making film.

The agency also snagged several top agents—along with their stables of stars, including Julia Roberts and James Spader—from rival William Morris Agency. And on Academy Awards night, Anthony Hopkins and Jodie Foster garnered best actor and best actress awards, respectively, for *Silence of the Lambs*. It was a personal



Agent of influence
"Iceberg" knows how to pick stars.

coup for Berg, who represents both.

Berg, known as the "Iceberg" for his cool demeanor and tough deal-making skills, was born in Los Angeles and studied English at the University of California at Berkeley. He isn't a regular on the Hollywood party circuit but dabbles in politics; he's an active supporter of Jerry Brown and of the British Labor Party. Curiously, his populist politics doesn't make him the least defensive about his personal wealth. "There's a direct relationship" between performance and compensation, he argues.

–Matt Rees

Clothing designer
Ralph Lauren
$64 million

The man who owns 90% of the eponymous Ralph Lauren empire was born in the Bronx in 1939, the son of a house painter. When he was 28, Lauren made his first rather modest splash in the fashion world with a line of wide neckties under the Polo label. Now he's celebrating his 25th anniversary from the top of Polo/Ralph Lauren, Inc., with worldwide retail sales of $3.1 billion.

How much did Lauren earn last year? A careful guess would put his personal take at over $60 million—assuming wholesale revenues of $1.5 billion and a typical aftertax profit margin. But that could be too low.

In an era when fashion is big business, Lauren and his minority partner, Peter Strom, are consummate businessmen; together they launched Polo's licensing business. Years before other designers started to, Lauren and Strom put the Lauren name on things like luggage, hosiery, shoes, furniture and perfume.

Lauren was one of the first designers with sufficient clout to be able to compete against his customers—especially department stores—by opening his own retail stores. Today there are 60 Polo stores in the U.S. and 90 abroad.

Lauren is above all an image-maker, creating out of his own imagination a Polo world, a romantic, genteel place where people play polo, picnic off tailgates on bone china and lead crystal, sip sherry and ride trains vaguely reminiscent of the old Orient Express.

Lauren's rewards include elaborate homes in Manhattan, Colorado, Jamaica and Westchester County, N.Y., and a Hawker Siddeley jet to ferry him, his wife, Ricky, and three children around.

If he is embarrassed about his riches, he shows no signs of it.

–Riva Atlas

Ralph and Ricky
The house painter's son who created a $1.5 billion empire.

Money manager
George Soros
$100 million

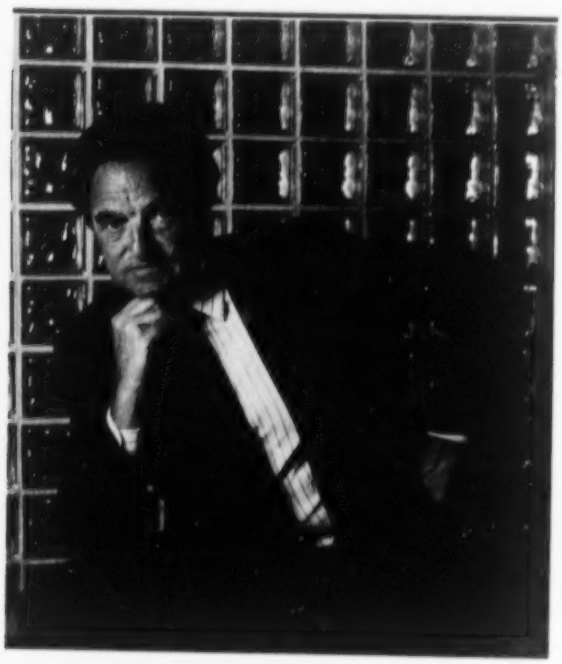
"As Borg is to tennis, Jack Nicklaus is to golf and Fred Astaire is to tap dancing, so is George Soros to money management," cooed *Institutional Investor* magazine over ten years ago. Soros' Quantum Fund, with an estimated $3.7 billion under management at the end of last year, is the largest foreign hedge fund. Soros probably outearned all other money managers last year. The Quantum

Fund was up an extraordinary 53.4%, according to Antoine Bernheim, publisher of a directory of foreign funds. FORBES estimates that Soros' cut of the fund's fees came to about $100 million.

Born in Hungary in 1930, Soros hid from the Nazis during World War II. After the war he went to the London School of Economics, immigrating to the U.S. in 1956. Soros got his start on Wall Street as an analyst, but in 1969 he was given the chance to manage a foreign fund for Arnhold & S. Bleichroeder. Four years later he and a colleague left with some of those accounts to establish Soros Fund Management.

Here's how he made his $100 million. Soros gets a huge portion—sources estimate about 50%—of Quantum's fees, which come to a penny a year on every dollar in the fund. The fund also charges a 15% fee on profits. Soros owns about 12% of the shares, giving him $156 million in paper profits last year.

Soros, 61, has five children by his two marriages. He has been delegating a lot of the decision making in recent years to Stanley Druckenmiller, lured away from Dreyfus Corp., who leads a team that runs the portfolio on a day-to-day basis. Soros increasingly spends time on the Soros Foundation, which donated over $25 million to foundations in Eastern Europe last year, mostly for education. "But Soros continues to be responsible for the overall strategic decisions, like whether to short the Japanese market and go long in Argentina," says an associate. –RIVA ATLAS



Hungarian fundmeister
As Fred Astaire is to dancing. . . .

Stockbroker
Martin Shafiroff
$4 million

Lehman Brothers' Martin Shafiroff doesn't make the kind of money Wall Street's big dealmakers pull in, but he is at the top of his field as a retail broker, earning last year around $4 million, making him one of the highest-paid brokers on Wall Street.

Featured in the 1978 book *Ten Greatest Salespersons,* Shafiroff has built up an impressive client base of over 1,000 accounts and has written a guide to selling by phone. He's also renowned among Wall Street brokers—dozens of whom he helped train—for his aggressive selling skills. "He distinguishes 20 types of 'no's' from prospective clients, and is able to figure out what their true objections are," says a former protégé.

Isn't that a lot of money to make for just working the telephones? "If you're with me for a degree of time, and allow for a properly diversified portfolio, I think you'll find I'm worth it," says Shafiroff.

Demon dialer
"No" doesn't mean "no."

According to Shafiroff, his clients are long-term investors in undervalued sectors offering high yields. Rivals claim there is a simpler explanation for his huge clientele: an unusual ability to get clients into hot initial public offerings and flip them out quickly at a nice profit. Either way, there's no doubt that he has a large roster of satisfied customers.

Shafiroff landed on Wall Street in 1966 after graduating from Bernard Baruch City University of New York with a major in finance and investments. After three years as a stockbroker at Eastman Dillon Union Securities Co., he joined Lehman Brothers.

Even though he employs a staff of seven, Shafiroff puts in long hours. He has only one home, a Manhattan apartment, and says his only hobby is spending time with his wife and two small daughters. Vacations consist of "going to a spot and being on the phone." Preferably, he explains, on the West Coast—where the time difference affords him a few hours of leisure after the market closes in New York. –RIVA ATLAS

All the caterwauling about excessive executive pay ignores the fact that the typical chief executive made just $1 million last year—a handsome reward but not out of line with what top people made in other fields.

Putting it in perspective

By Steve Kichen and Eric S. Hardy

FOR ALL THE HOOPLA about obscenely high executive salaries, the truth is that most of the really big hauls went to bosses whose stockholders also have done well.

Among the 800 chief executives covered in FORBES' compensation survey, the average pretax pay check was about $1 million. That sounds like a lot of money, and it is. However, these are the very top people in U.S. business and—as the profiles that precede show—the free enterprise system rewards all of its top people handsomely, whether their job is arching their eyebrows while reading you the news on TV, lining up the talent you enjoy seeing at the movies, suing on your behalf in court or performing delicate surgery.

But, of course, a lot of chief executives made a lot more than $1 million—and that's where stock market performance comes in. This year's winner of the executive sweepstakes is Anthony J.F. O'Reilly of H.J. Heinz. His

1. Anthony J.F. O'Reilly
H.J. Heinz
$75.1 million

2. Martin J. Wygod
Medco Containment
$34.6 million

3. Leon C. Hirsch
U.S. Surgical
$23.3 million

4. John C. Malone
Tele-Communications
$18.9 million

5. Richard K. Eamer
National Medical Enterprises
$17.5 million

6. Charles Lazarus
Toys 'R' Us
$16.4 million

7. Sanford I. Weill
Primerica
$16.1 million

8. Richard L. Gelb
Bristol-Myers Squibb
$12.8 million

9. James Wood
Great A&P Tea
$11.0 million

10. J. Peter Grace
W.R. Grace
$10.0 million

The best-paid chief executives 1991

Company/Chief executive	Stock owned market value ($mil)	Compensation: salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-year total ($000)
HJ Heinz/Anthony J F O'Reilly	$89.0	$1,361	11%	$2,271	$71,459	$75,091	$88,558
Medco Containment/Martin J Wygod	125.3	459	-21	104	33,996	34,559	40,517[2]
US Surgical/Leon C Hirsch	221.1	1,779	19	718	20,784	23,281	39,994
Tele-Communications/John C Malone	17.7	454	0	15	18,480	18,949	20,642
National Medical/Richard K Eamer	48.0	1,498	3	940	15,074	17,512	31,733
Toys 'R' Us/Charles Lazarus	27.8	5,372	2	8	11,046	16,426[3]	89,233
Primerica/Sanford I Weill	25.7	2,234	21	220	13,672	16,126	21,883
Bristol-Myers Squibb/Richard L Gelb	101.5	2,051	-2	1,516	9,221	12,788	36,639
Great A&P Tea/James Wood	0.4	3,618	6	8	7,375	11,001	29,601
WR Grace/J Peter Grace	17.6	1,706	8	3,389	4,875	9,970	17,898
ConAgra/Charles M Harper	65.4	2,463	52	5,228	2,101	9,792	25,791
Merrill Lynch/Daniel P Tully[1]	12.5	4,973	NA	4,541	—	9,514[4]	NA
Exxon/Lawrence G Rawl	14.3	1,813	17	93	7,453	9,358	19,390
Service Corp Intl/Robert L Waltrip	18.9	1,906	21	6,358	—	8,264	12,424
United HealthCare/William W McGuire	6.7	1,094	NA	—	6,891	7,985	NA
Avon Products/James E Preston	9.0	1,193	0	4,479	2,231	7,902	12,017[2]
St Jude Medical/Lawrence A Lehmkuhl	11.8	574	27	24	7,053	7,650	13,221
Morgan Stanley/Richard B Fisher	109.9	7,509	—	28	—	7,538	NA
Office Depot/David I Fuente	0.8	717	50	5	6,270	6,992	8,218[2]
RJR Nabisco/Louis V Gerstner Jr	22.9	3,179	5	3,791	—	6,970	NA
Intl Game Technology/Charles N Mathewson	61.2	548	34	20	6,238	6,806	8,039
Anheuser-Busch Cos/August A Busch III	68.3	1,879	8	27	4,776	6,682	31,008
Humana/David A Jones	85.1	1,366	20	189	5,045	6,600	12,505
Reliance Group/Saul P Steinberg	196.4	6,314	1	164	—	6,478[3]	26,624
Cooper Industries/Robert Cizik	12.8	1,124	-16	5,095	—	6,219	15,819

[1]New CEO, less than six months' service. [2]Four-year total. [3]Prior-year data. [4]New CEO; cash compensation is for another executive office. NA: Not available.

With a few exceptions, most of these executives made this list by cashing in stock options. This means that most of these bosses are unlikely to repeat on next year's roster of the best paid.

total package was $75 million, but note this: Over $71 million of that came in stock awards. O'Reilly did well because his shareholders did well. The stock has had a 700% gain since 1982.

Or take Robert Cizik, the dedicated and hardworking chief executive who built Cooper Industries into a big success. His salary and bonus last year was $1.1 million. But he made it to number 25 on our list because last year he recognized about $5 million in restricted stock awards—a gain he shared with his shareholders. Back in 1975, when he took over Cooper Industries, it was a sleepy diesel engine company with sales of $478 million and profits of $31 million. Last year Cooper earned $393 million on sales of $6.2 billion. A $10,000 investment in Cooper stock when Cizik took charge is now worth $97,000, a 14% average annual gain excluding dividends.

Of the 25 highest-paid executives, only 5 earned more than half their remuneration from salaries, bonuses or other compensation excluding their stock-related awards.

Only two chief executives made it to the top 25 in our compensation survey on salary and bonus alone, and they both run financial businesses. They are Richard Fisher of Morgan Stanley and Saul Steinberg, founder of Reliance Group. Steinberg, who controls 60% of Reliance, can, of course, pay himself pretty much what he likes, and he did: salary and bonus of $6.3 million. Fisher is a different case. He owns only 3% of Morgan Stanley, but his $7.5 million paycheck contained a $2.2 million stock award. The bonus seems deserved: Last year Morgan Stanley made record profits of $475 million on revenues of $6.8 billion.

Chief executives, the smart people they're supposed to be, took advantage of last year's strong stock market to exercise stock options. As a group, the 25 highest-paid bosses realized $254 million from options. It is also fair to say that these executives sold into strength: On average, shares of the companies of the 25 best-compensated

The best-paid chief executives 1987-91

Company/Chief executive	Stock owned market value ($mil)	Compensation					
		salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-year total ($000)
Time Warner/Steven J Ross	$29.4	$3,263	-32%	$146	—	$3,410[2]	$138,034
Toys 'R' Us/Charles Lazarus	27.8	5,372	2	8	$11,046	16,426[2]	89,233
HJ Heinz/Anthony J F O'Reilly	89.0	1,361	11	2,271	71,459	75,091	88,558
Walt Disney/Michael D Eisner	58.9	5,442	-52	7	—	5,449	73,125
Reebok International/Paul B Fireman	522.0	2,007	-86	518	—	2,525	58,831
McCaw Cellular/Craig O McCaw	373.6	155	-26	—	—	155	53,206
Lotus Development/Jim P Manzi	40.7	868	-12	66	3,485	4,419[2]	51,683
Paramount Commun/Martin S Davis	67.6	2,750	-25	2,303	—	5,053	42,045
Medco Containment/Martin J Wygod	125.3	459	-21	104	33,996	34,559	40,517[1]
US Surgical/Leon C Hirsch	221.1	1,779	19	718	20,784	23,281	39,994
Bristol-Myers Squibb/Richard L Gelb	101.5	2,051	-2	1,516	9,221	12,788	36,639
Freeport-McMoRan/James R Moffett	24.9	1,168	0	1,527	2,136	4,831	32,930
Apple Computer/John Sculley	7.5	1,338	-39	—	—	1,338	31,951
National Medical/Richard K Eamer	48.0	1,498	3	940	15,074	17,512	31,733
Anheuser-Busch Cos/August A Busch III	68.3	1,879	8	27	4,776	6,682	31,008
Chrysler/Lee A Iacocca	10.1	976	-14	117	—	1,094	30,179
Great A&P Tea/James Wood	0.4	3,618	6	8	7,375	11,001	29,601
Waste Management/Dean L Buntrock	119.0	1,100	-30	95	2,647	3,842	29,509
UAL/Stephen M Wolf	11.7	575	-50	2,258	—	2,833	29,419
Coca-Cola/Roberto C Goizueta	316.1	3,142	0	1,515	—	4,657	28,924
General Electric/John F Welch Jr	14.0	3,207	8	—	1,894	5,101	28,681
Masco/Richard A Manoogian	51.5	1,100	4	2,461	—	3,561[2]	27,811
Reliance Group/Saul P Steinberg	196.4	6,314	1	164	—	6,478[2]	26,624
ConAgra/Charles M Harper	65.4	2,463	52	5,228	2,101	9,792	25,791
Merck/P Roy Vagelos	43.6	3,344	60	6	—	3,350	25,712

[1]Four-year total. [2]Prior-year data.

More than half of these executives made this list by dint of stock gains or awards from past years. For example, from 1987 to 1991 Apple Computer's John Sculley made nearly $32 million. His 1991 earnings: a relatively modest $1.3 million.

bosses are off nearly 21% from their 52-week highs.

Remember this about stock options and other market-related payouts: Although they may have been earned over a considerable period of time, they get recognized only when paid or exercised. Thus a chief executive may get a big stock market payment after a year when his company's stock did not fare terribly well; but he probably wouldn't have gotten it had his stock not done extremely well over a period of time.

Because of this characteristic of stock awards—their being bunched up in a single year—our list of best-paid bosses is utterly unstable. Only 3 executives that are on this year's list were on our previous top 25 list. The three repeaters are Richard Eamer of National Medical Enterprises, Louis Gerstner Jr. of RJR Nabisco and Leon C. Hirsch of U.S. Surgical. Both Eamer and Hirsch are company founders. Gerstner profited from the reverse LBO of RJR Nabisco in 1991.

In just a few months H.J. Heinz will release a new proxy statement for the fiscal year ending in April 1992. We would be quite surprised if Chief Executive O'Reilly earns anything near the $75 million windfall reported in the 1991 proxy. For most bosses these enormous gains are a once-in-a-lifetime event.

Are there abuses in the American system of executive compensation? Of course there are. Too many chief executives are mediocre and get away with excuses when they should be producing results. But this is not the fault of the compensation systems. It is the fault of lazy or corrupt or captive boards of directors that shirk their job of holding the boss to account. If the boss isn't doing his job, he doesn't need a pay cut. He needs to be booted out. Sometimes the wrong people get the prize, but by and large, U.S. corporate executives are not paid too much—after all, winning the lottery through skill and hard work is what capitalism is all about.

Our complete statistical report on executive compensation starts on page 182. Here are the chief executives who were paid the largest salaries, took the biggest paycuts or own the most stock.

Winners and losers

Largest cuts in salary plus bonus

Company/Chief executive	Salary + bonus ($000)	% change
Reebok Intl/Paul B Fireman	$2,007.2	-86%
BHC Commun/Herbert J Siegel	2,014.2	-76
JWP/Andrew T Dwyer	574.4	-64
Westinghouse/Paul E Lego	677.1	-60
Tosco/Thomas D O'Malley	915.0	-58
Dreyfus/Howard Stein	1,113.2[1]	-53
Walt Disney/Michael D Eisner	5,441.5	-52
UAL/Stephen M Wolf	575.0	-50
Wells Fargo/Carl E Reichardt	775.0	-47
Oracle Systems/Lawrence J Ellison	900.0	-44

Largest salary plus bonus

Company/Chief executive	Salary + bonus ($000)	Total compensation ($000)
Morgan Stanley/Richard B Fisher	$7,509	$7,538
Reliance Group/Saul P Steinberg	6,314[1]	6,478
Walt Disney/Michael D Eisner	5,442	5,449
Toys 'R' Us/Charles Lazarus	5,372[1]	16,426
Bear Stearns Cos/Alan C Greenberg	5,299	5,299
Merrill Lynch/Daniel P Tully	4,973[2]	9,514
General Dynamics/William A Anders	4,450	4,496
First Financial Mgmt/Patrick H Thomas	3,764	3,924
Great A&P Tea/James Wood	3,618	11,001
PaineWebber Group/Donald B Marron	3,600	3,600

Largest stock gains

Company/Chief executive	Stock gains ($000)	Total compensation ($000)
HJ Heinz/Anthony J F O'Reilly	$71,459	$75,091
Medco Containment/Martin J Wygod	33,996	34,559
US Surgical/Leon C Hirsch	20,784	23,281
Tele-Communications/John C Malone	18,480	18,949
National Medical/Richard K Eamer	15,074	17,512
Primerica/Sanford I Weill	13,672	16,126
Toys 'R' Us/Charles Lazarus	11,046[1]	16,426
Bristol-Myers Squibb/Richard L Gelb	9,221	12,788
Exxon/Lawrence G Rawl	7,453	9,358
Great A&P Tea/James Wood	7,375	11,001

Largest shareholdings by percentage

Company/Chief executive	Stock owned %	Stock owned mkt value ($mil)
Great American Mgmt/Samuel Zell	74.01[3]%	$205.0
Reliance Group/Saul P Steinberg	60.23[1]	196.4
Turner Broadcasting/Robert E Turner	58.77[1]	1,942.5
Bindley Western Inds/William E Bindley	44.76	45.0
Berkshire Hathaway/Warren E Buffett	44.68	4,582.4
Sequa/Norman E Alexander	38.62	139.9
Metro Mobile CTS/George L Lindemann	38.17	552.0
Mercury General/George Joseph	35.04[1]	131.8
Brown-Forman/W L Lyons Brown Jr	34.53	710.4
Riggs National/Joe L Allbritton	34.39	58.5

[1]Prior-year data. [2]New CEO; cash compensation is for another executive office. [3]Shares indirectly held.

Largest shareholdings by value

Company/Chief executive	Stock owned %	Stock owned mkt value ($mil)
Microsoft/William H Gates	32.68%	$6,757.7
Berkshire Hathaway/Warren E Buffett	44.68	4,582.4
Limited/Leslie H Wexner	21.75	1,948.3
Turner Broadcasting/Robert E Turner	58.77[1]	1,942.5
NIKE/Philip H Knight	34.04	1,689.0
Gap/Donald G Fisher	24.64[1]	1,519.5
Loews/Laurence A Tisch	14.38	1,047.9
Novell/Raymond J Noorda	10.88	881.7
Brown-Forman/W L Lyons Brown Jr	34.53	710.4
FlightSafety Intl/Albert L Ueltschi	33.83	568.4

What 800 companies paid

ARE LOTS OF CEOS paid more than they are worth? Probably, but the media attention and heat generated by the topic have grown out of all proportion.

Put it in perspective: The 800 chief executives in this survey had total compensation of $1.4 billion last year. That was a bit over 1% of the net profit those firms earned and about 4 cents on every $100 of revenues. If the top brass worked for nothing, the impact on the bottom line would be insignificant.

Although 1991 saw the usual handful of spectacularly high CEO take homes, the average chief executive in our survey earned $942,000 in salary and bonus last year and $1.8 million in overall compensation. The median compensation for the top 100 executives surveyed was $4.5 million. While impressive amounts, these were hardly out of line with what people were earning in the highest paid jobs in other occupations *(see p. 158)*.

But one thing that confuses people is the tremendous range in chief executives' salaries. Measured by profits, Philip Morris Cos. is the third most profitable company in the Forbes 500s universe *(Apr. 27)*, but its chief executive, Michael A. Miles, earned $1.8 million last year, which ranks him 196 among 800 executives. Miles, a ten-year Philip Morris veteran, has been in the executive suite for only one year. Martin J. Wygod, the head of Medco Containment, is the second highest paid chief executive, with total compensation of $34.6 million. Yet all but $563,000 of Wygod's paycheck came from stock gains. Should more chief executive compensation be tied to stock gains? For a discussion of this, see page 174.

In the table below, "Salary + bonus" includes all cash and deferred salary and bonus payments in the last fiscal

Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Abbott Laboratories/Duane L Burnham	59	50	Excelsior MN	Minnesota, BS '63/MBA '72	finance	10	2
Advanced Micro/Walter J Sanders III[1]	171	55	Chicago IL	Illinois, BSEE '58	technical	23	23
AES/Roger W Sant[1]	496	61	Los Angeles CA	Brigham Young, BS '55/Harvard, MBA '60	administration	11	11
Aetna Life & Cas/Ronald E Compton	485	59	Chicago IL	Northwestern, BA '54	insurance	38	–[2]
Affiliated Bkshs Colo/Ronald L Moore	779	59	Grand Island NE	Denver, BS '54	banking	–[2]	–[2]
Aflac/Daniel P Amos	115	40	Pensacola FL	Georgia, BS '73	insurance	19	2
HF Ahmanson/Richard H Deihl	265	63	Whittier CA	Whittier, BA '49	banking	33	8
Air Prods & Chems/Harold A Wagner	664	56	Oakland CA	Stanford, BSME '58/Harvard, MBA '63	technical	29	–[2]
Albertson's/Gary G Michael	135	51	Laurel MT	Idaho, BS '62	finance	26	1
Alco Standard/Ray B Mundt	210	63	Appleton WI	Wis Stevens, BS '53	operations	22	12
Alexander & Alexander/Tinsley H Irvin	593	58	Cornelia GA	Georgia St, BBA '55	insurance	39	5
Alexander & Baldwin/John C Couch	447	53	Bremerton WA	Michigan, BS '63/Stanford, MBA '76	operations	16	–[2]
Alleghany/Fred M Kirby	183	72	Wilkes Barre PA	Lafayette, AB '42/Harvard, MBA '47	finance	34	25
Allegheny Power/Klaus Bergman	661	61	Germany	Columbia, AB '53/LLB '55	legal	20	7
Allergan/William C Shepherd	526	53	San Francisco CA	Calif Berkeley, BS '63/Pepperdine, MBA '76	technical	26	–[2]
Allied-Signal/Lawrence A Bossidy	169	57	Pittsfield MA	Colgate, BA '57	operations	1	1
Alltel/Joe T Ford	439	54	Conway AR	Arkansas, BS '59	administration	33	5
Alcoa/Paul H O'Neill	316	56	St Louis MO	Cal St Fresno, BA '60/Indiana, MPA '66	administration	5	5
ALZA/Martin S Gerstel	701	50	Norwalk CT	Yale, BS '64/Stanford, MBA '68	finance	24	5
AMAX/Allen Born	194	58	Durango CO	Texas El Paso, BS '58	technical	25	6
Amdahl/John C Lewis	420	56	Livingston MT	Cal St Fresno, BS '57	marketing	15	9
Amerada Hess/Leon Hess[1]	762	78	Asbury Park NJ		administration	46	27
American Brands/William J Alley	154	62	Vernon TX	Oklahoma, BBA '51/JD '54	insurance	25	5
American Cyanamid/George J Sella Jr	131	63	West New York NJ	Princeton, BS '50/Harvard, MBA '52	operations	38	9
American Electric/Richard E Disbrow	581	61	Newark NJ	Lehigh, BS '52/MIT, MS '65	technical	38	1
American Express/James D Robinson III	195	56	Atlanta GA	Georgia Tech, BS '57/Harvard, MBA '61	finance	21	15

[1]Company founder. [2]New CEO, less than six months' service.

their bosses

year, as well as directors' fees and commissions. The "Other" column includes payments made under long-term compensation plans, thrift plan contributions, company paid health and insurance plans and restricted stock awards vested or released from restrictions in 1991. Where possible, we credit restricted stock to earnings only when it becomes vested. That's why our tables list Coca-Cola's Roberto C. Goizueta with $5 million in total compensation, not the $86 million reported elsewhere. To credit Goizueta with the full value of his stock award is to equate a bird in the bush with a bird in the hand.

"Stock gains" shows the net value in shares or cash realized from the exercise of stock options (or stock appreciation rights) during the past fiscal year. The column headed "Stock owned" shows the value of each executive's holdings as a percentage of his firm's total market value. In determining stock holdings we exclude shares acquirable through options—where we can identify optionable shares—but include shares of beneficial interest and shares held by an executive's wife and minor children, even if ownership is legally disclaimed. Shares held by family members active in the business or by foundations are not included.

What are they like, these people who run our largest businesses? Although Bill Gates of Microsoft is a multibillionaire at the tender age of 36, only five other chief executives are younger than 40. The average corporate head in this survey is 56 and he—there is only one woman, a co-CEO—has been with the firm for 22 years. Almost half have postgraduate diplomas. Of the 800 companies, 68 are run by founders or cofounders—a tribute to the continuing power of entrepreneurship in corporate America. ■

Compensation						Stock owned		Company data[1]		Company
Salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$1,340	15%	$6	$2,867	$4,213	$8,363[3]	0.04%	$11.0	$6,877	$1,089	Abbott Laboratories
1,529	135	419	—	1,948	11,287	0.55	7.6	1,227	145	Advanced Micro
681	33	—	102	784	NA	19.22	283.2	334	43	AES
779	NA	30	—	809[9]	NA	—[6]	0.4	19,196	505	Aetna Life & Cas
234	NA	13	—	247[9]	NA	0.24	0.8	269	18	Affiliated Bkshs Colo
1,131	38	352	1,265	2,748	NA	0.75	15.8	3,283	149	Aflac
1,214	–1	205	—	1,419	9,062	0.28	5.7	4,592	246	HF Ahmanson
494	NA	10	—	503[9]	NA	0.02	1.1	2,967	253	Air Prods & Chems
701	1	37	1,710	2,448	NA	0.11	6.2	8,680	258	Albertson's
743	–29	22	927	1,691	6,778	0.48	8.5	4,805	71	Alco Standard
596	–27	10	—	606	3,142	0.14	1.0	1,369	–10	Alexander & Alexander
777	NA	140	—	917[9]	NA	0.22	2.4	721	92	Alexander & Baldwin
991	2	856	—	1,846	9,280	12.92	103.6	1,417	64	Alleghany
505	8	4	—	510	2,064	—[6]	0.2	2,282	194	Allegheny Power
713	NA	8	8	729[9]	NA	0.10	1.5	839	–60	Allergan
1,300[2]	NA	674	—	1,974	NA	—[6]	—[7]	11,831	–273	Allied-Signal
677	–10	44	208	929	3,983	0.29	9.7	1,748	189	Alltel
562	–32	658	—	1,220	5,894[4]	—[6]	—[7]	9,884	63	Alcoa
446	25	—	—	446	3,801	0.29	9.1	140	–62	ALZA
900	–23	524	368	1,792	7,924	0.04	0.7	3,772	30	AMAX
637	–38	327	—	964	10,657	0.09	1.7	1,702	4	Amdahl
300	0	11	—	311	1,457	11.11	360.2	6,267	84	Amerada Hess
1,826	12	201	89	2,116	8,953	0.04	3.4	8,379	806	American Brands
1,309	6	619	548	2,477	10,862	0.04	2.3	4,986	359	American Cyanamid
618	NA	7	—	625	NA	—[6]	0.4	5,047	498	American Electric
1,625	–10	156	—	1,781	22,007	0.12	12.7	25,763	789	American Express

[1]Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 27, 1992. [2]Annualized salary. [3]Three-year total. [4]Four-year total. [6]Less than 0.01%. [7]Less than $100,000. [9]New CEO; cash compensation is for another executive office. NA: Not available.

Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
American General/Harold S Hook	67	60	Kansas City MO	Missouri, BS '53/MA '54	insurance	22	14
American Greetings/Morry Weiss	350	52	Czechoslovakia	Case Western Res, BA '61	administration	31	4
American Home Prods/John R Stafford	29	54	Harrisburg PA	Dickinson, BA '59/George Washington, LLB '62	legal	22	5
American Intl Group/Maurice R Greenberg	170	67	New York NY	Miami, BA '48/New York Law Sch, LLB '50	insurance	31	25
American Medical/Robert W O'Leary	334	48	New Bedford MA	Massachusetts, BS '65/Suffolk U, JD '73	administration	1	1
American Natl Ins/Robert L Moody	191	56	Galveston TX		insurance	10	1
American President/John M Lillie	301	55	Chicago IL	Stanford, BS '59/MBA '64	operations	2	-[2]
American Savings/W Ronald Dietz	740	49	Seattle WA	Washington, BA '64/Stanford, MBA '68	banking	1	1
American Stores/Jonathan L Scott*	230	62	Nampa ID	Idaho, BA '51	sales	5	3
American Tel & Tel/Robert E Allen	108	57	Joplin MO	Wabash, BA '57	administration	35	4
American Water Works/George W Johnstone	774	53	Buffalo NY	Penn St, BS '60	technical	26	-[2]
Ameritech/William L Weiss	145	63	Big Run PA	Penn St, BS '51	operations	41	8
Ames Dept Stores/Stephen L Pistner	208	60	St Paul MN	Minnesota, BSBA '53	sales	2	2
Amgen/Gordon M Binder	641	56	St Louis MO	Purdue, BSEE '57/Harvard, MBA '62	finance	10	4
Amoco/H Laurance Fuller	226	53	Moline IL	Cornell, BSCE '61/DePaul, JD '65	technical	31	1
AMP/Harold A McInnes	587	64	Groton CT	MIT, BSME '49	operations	27	2
AMR/Robert L Crandall	68	56	Westerly RI	Rhode Island, BS '57/Pennsylvania, MBA '60	finance	19	7
AmSouth Bancorp/John W Woods	402	60	Evanston IL	U of the South, BA '54	banking	23	20
Anchor Bancorp/James M Large Jr	617	60	Philadelphia PA	Princeton, BSE '54	banking	3	3
Anheuser-Busch Cos/August A Busch III	22	54	St Louis MO		marketing	35	17
Aon/Patrick G Ryan	422	55	Milwaukee WI	Northwestern, BS '59	insurance	28	10
Apple Computer/John Sculley	285	53	New York NY	Brown, BS '61/Pennsylvania, MBA '63	marketing	9	9
Archer Daniels/Dwayne O Andreas	166	74	Worthington MN		finance	22	22
Argonaut Group/Charles E Rinsch	541	59	Vincennes IN	Indiana, BS '53/Stanford, MBA '60	finance	26	4
Arkla/Thomas F McLarty III	615	45	Hope AR	Arkansas, BA '69	administration	9	7
Armco/Robert L Purdum	547	56	Wilmington OH [1]	Purdue, BS '56	technical	30	2
Armstrong World Inds/William W Adams	672	58	Dubuque IA	Iowa St, BS '56	marketing	36	4
Arvin Industries/James K Baker	670	60	Wabash IN	DePauw, BA '53/Harvard, MBA '58	administration	37	11
Asarco/Richard de J Osborne	474	58	Bronxville NY	Princeton, AB '56	finance	17	6
Ashland Oil/John R Hall	335	59	Dallas TX	Vanderbilt, BS '55	operations	34	11
AST Research/Safi U Qureshey[1]	80	40	Pakistan	Texas, BSEE '75	technical	12	4
Atlanta Gas Light/David R Jones	733	55	Atlanta GA	Georgia Tech, BS '59	operations	32	4
Atlantic Energy/E Douglas Huggard	708	58	Wilmington DE	Delaware, BME '55/MME '60	technical	37	7
Atlantic Richfield/Lodwrick M Cook	73	63	Castor LA	Louisiana St, BS '50/Southern Methodist, MBA '65	operations	36	7
Automatic Data/Josh S Weston	332	63	Brooklyn NY	CUNY City, BS '50/U of New Zealand, MA '52	operations	22	9
AutoZone/Joseph R Hyde III[1]	427	49	Memphis TN	N Carolina, BS '65	sales	13	13
Avery Dennison/Charles D Miller	225	64	Hartford CT	Johns Hopkins, BA '49	operations	28	14
Avnet/Leon Machiz	369	67	Brooklyn NY		marketing	40	3
Avon Products/James E Preston	16	59	Cleveland OH	Northwestern, BS '55	marketing	28	3
Baker Hughes/James D Woods	294	60	Falmouth KY	Cal St Fullerton, BA '66	finance	37	5
Ball Corp/Delmont A Davis	480	56	Hillside CO	Colorado, BS '59	technical	23	1
Bally Manufacturing/Arthur M Goldberg	298	50	Newton NJ	Rutgers, BA '63/Villanova, JD '66	legal	2	2
Baltimore Bancorp/Charles H Whittum Jr	—	62	NA		banking	1	1

[1]Company founder. [2]New CEO, less than six months' service. *Office jointly held with Victor L Lund.

Compensation						Stock owned		Company data[1]		Company
Salary ($000)	+ bonus % change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$1,766	32%	$307	$1,883	$3,956	$10,915	0.16%	$7.4	$4,395	$480	American General
541	-3	569	—	1,110	3,281	1.38	19.7	1,513	93	American Greetings
1,840	8	28	3,790	5,658	14,389	0.03	8.1	7,079	1,375	American Home Prods
1,950	11	—	—	1,950	9,774	2.14	384.1	16,884	1,553	American Intl Group
750[2]	NA	400	—	1,150	NA	0.05	0.4	2,449	4	American Medical
1,801	NA	—	—	1,801	NA	1.32	12.5	1,197	126	American Natl Ins
896	NA	389	—	1,286[9]	NA	0.04	0.2	2,449	64	American President
375[2]	NA	—	—	375	NA	—[6]	—[7]	301	-160	American Savings
1,487	38	116	—	1,604[8]	4,195[4]	—[6]	0.1	20,823	240	American Stores
2,061	2	777	97	2,935	11,266	0.01	5.7	63,089	522	American Tel & Tel
275	NA	5	—	280[9]	NA	0.02	0.1	633	74	American Water Works
1,270	-2	824	133	2,227	9,887	0.04	5.9	10,818	1,166	Ameritech
1,599	31	100	—	1,699	NA	—[6]	—[7]	3,091	-317	Ames Dept Stores
530	27	—	—	530	2,023[3]	0.24	17.6	682	98	Amgen
1,302	14	314	—	1,616	NA	0.02	3.7	25,325	1,173	Amoco
618	7	—	—	618	1,764[3]	0.02	1.3	3,095	260	AMP
600	0	3,250	97	3,947	18,068	0.03	1.3	12,887	-240	AMR
844	3	155	4	1,003	3,670	0.20	2.2	900	80	AmSouth Bancorp
556	6	14	—	570	NA	0.21	0.2	804	49	Anchor Bancorp
1,879	8	27	4,776	6,682	31,008	0.45	68.3	10,996	940	Anheuser-Busch Cos
893	-2	71	—	963	4,012	13.91	384.8	2,931	242	Aon
1,338	39	—	—	1,338	31,951	0.11	7.5	6,496	325	Apple Computer
2,000	3	—	—	2,000	7,580	2.86	214.9	8,801	499	Archer Daniels
513	7	2	186	701	2,142[4]	0.22	1.6	517	84	Argonaut Group
487	-7	87	—	574	3,791	0.07	0.7	2,779	13	Arkla
654	4	38	—	692	2,304[3]	0.14	0.7	1,595	-337	Armco
468	-25	3	24	494	2,833	0.06	0.7	2,439	48	Armstrong World Inds
489	-16	7	—	495	3,371	0.82	3.8	1,676	23	Arvin Industries
851	-23	7	—	858	5,219	0.12	1.3	1,910	46	Asarco
1,038	-6	108	—	1,146	10,053	0.08	1.5	9,135	186	Ashland Oil
2,792	266	773	—	3,565	5,151[4]	10.30	53.6	827	70	AST Research
389	2	9	—	397	1,418[4]	0.06	0.5	969	47	Atlanta Gas Light
422	16	11	—	432	1,755	0.06	0.7	778	86	Atlantic Energy
1,674	-26	159	2,009	3,842	14,686	0.04	6.3	17,037	709	Atlantic Richfield
879	13	278	—	1,157	7,705	0.17	11.0	1,811	239	Automatic Data
959	33	—	—	959	NA	11.22	274.4	868	49	AutoZone
1,065	12	61	501	1,627	8,341	0.21	3.4	2,545	63	Avery Dennison
1,064	-7	—	—	1,064	4,038[4]	0.18	1.6	1,694	51	Avnet
1,193	0	4,479	2,231	7,902	12,017[4]	0.25	9.0	3,593	136	Avon Products
869	-28	440	—	1,309	6,240	0.12	3.1	2,747	162	Baker Hughes
815	—	1	22	838	NA	0.06	0.5	2,267	66	Ball Corp
1,300[2]	NA	—	—	1,300	NA	4.26	8.7	1,412	-35	Bally Manufacturing
NA	NA	—	—	—	NA	—[6]	—[7]	313	-127	Baltimore Bancorp

[1]Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 27, 1992. [2]Annualized salary. [3]Three-year total. [4]Four-year total. [6]Less than 0.01%. [7]Less than $100,000. [8]Prior-year data. [9]New CEO; cash compensation is for another executive office. NA: Not available.

Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Baltimore G&E/George V McGowan	658	64	Baltimore MD	Maryland, BS '51	technical	41	4
Banc One/John B McCoy	180	48	Columbus OH	Williams, BA '65/Stanford, MBA '67	banking	25	8
Bancorp Hawaii/H Howard Stephenson	252	62	Wichita KS	Michigan, BA '50/Missouri, JD '58	banking	33	3
Bandag/Martin G Carver	756	44	Davenport IA	U of Iowa, BA '70/Indiana, MBA '72	finance	13	10
Bank of Boston/Ira Stepanian	556	56	Cambridge MA	Tufts, BA '58/Boston C, MBA '71	banking	29	5
Bank of New York/John Carter Bacot	453	59	Utica NY	Hamilton, AB '55/Cornell, LLB '58	finance	32	10
Bank South/Patrick L Flinn	663	50	Washington DC	Illinois, BA '64/Georgia St, MBA '72	banking	1	1
BankAmerica/Richard M Rosenberg	64	62	Fall River MA	Suffolk U, BS '52/Golden Gate U, LLB '66	banking	6	2
Bankers Trust NY/Charles S Sanford Jr	101	55	Savannah GA	Georgia, BA '58/Pennsylvania, MBA '60	banking	31	5
BanPonce/Alberto M Paracchini	737	60	Ponce PR	Pennsylvania, BS '53/MBA '57	finance	36	9
CR Bard/George T Maloney	409	59	Philadelphia PA	Siena, BS '54	sales	33	3
Barnett Banks/Charles E Rice	348	56	Chattanooga TN	Miami, BBA '58/Rollins, MBA '64	banking	27	13
Bausch & Lomb/Daniel E Gill	30	55	Ziegler IL	Northwestern, BS '58	finance	13	11
Baxter International/Vernon R Loucks Jr	54	57	Evanston IL	Yale, BA '57/Harvard, MBA '63	marketing	26	12
Bay View Capital/Robert E Barnes	769	59	Greenwich CT	Princeton, BA '55/American Grad School, MBA '61	banking	8	8
BayBanks/William M Crozier Jr	695	59	Brooklyn NY	Yale, BA '54/Harvard, MBA '63	banking	28	18
BB&T Financial/John A Allison IV	621	43	Charlotte NC	N Carolina, BBA '71/Duke, MBA '74	banking	21	3
Bear Stearns Cos/Alan C Greenberg	32	64	Wichita KS	Missouri, BA '49	sales	43	14
Becton Dickinson/Raymond V Gilmartin	381	51	Washington DC	Union, BSEE '63/Harvard, MBA '68	operations	16	3
Bell Atlantic/Raymond W Smith	114	54	Pittsburgh PA	Carnegie-Mellon, BS '59/Pittsburgh, MBA '67	operations	33	3
BellSouth/John L Clendenin	268	58	El Paso TX	Northwestern, BA '55	operations	37	8
Beneficial Corp/Finn M W Caspersen	236	50	New York NY	Brown, AB '63/Harvard, LLB '66	legal	20	16
Bergen Brunswig/Robert E Martini	555	60	Hackensack NJ	Ohio St, BS '54	technical	36	2
Berkshire Hathaway/Warren E Buffett	787	61	Omaha NE	Nebr Lincoln, BS '50/Columbia, MBA '51	finance	27	22
Bethlehem Steel/Walter F Williams	570	63	Upland PA	Delaware, BCE '51	operations	41	6
Betz Laboratories/John F McCaughan	362	56	Canada	Sir George Williams, BA '57	administration	32	10
Beverly Enterprises/David R Banks	328	55	Arcadia WI	Arkansas, BA '59	operations	20	3
BHC Commun/Herbert J Siegel	163	64	Philadelphia PA	Lehigh, BA '50	administration	25	15
Bindley Western Inds/William E Bindley[1]	665	51	Terre Haute IN	Purdue, BS '61	finance	25	25
Biomet/Dane A Miller[1]	764	46	Bellefontaine OH	GMI Inst, BS '69/Cincinnati, PhD '74	technical	14	14
Black & Decker/Nolan D Archibald	212	48	Ogden UT	Weber St, BS '68/Harvard, MBA '70	marketing	7	6
H&R Block/Henry W Bloch[1]	155	69	Kansas City MO	Michigan, BS '43	administration	37	37
Blockbuster/H Wayne Huizenga	727	54	Evergreen Park IL		operations	5	5
BMC Software/Max P Watson Jr	162	46	New Orleans LA	Louisiana Tech, BBA '68	marketing	7	2
Boatmen's Bancshs/Andrew B Craig III	370	61	Buffalo NY	Cornell, BA '55	banking	7	4
Boeing/Frank A Shrontz	312	60	Boise ID	Idaho, LLB '54/Harvard, MBA '58	administration	34	6
Boise Cascade/John B Fery	562	62	Bellingham WA	Washington, BA '53/Stanford, MBA '55	operations	35	20
Borden/Anthony S D'Amato	349	61	Brooklyn NY	Polytechnic Inst, BSChE '52	administration	32	1
Borland Intl/Philippe R Kahn[1]	220	39	France	U of Zurich, U of Nice, MS '78	technical	9	9
Boston Edison/Bernard W Reznicek	520	55	Dodge NE	Creighton, BS '58/Nebr Lincoln, MBA '79	operations	5	1
Bowater/Anthony P Gammie	576	57	England		operations	37	9
Bristol-Myers Squibb/Richard L Gelb	8	67	New York NY	Yale, BA '45/Harvard, MBA '50	administration	42	20
Broad/Eli Broad[1]	372	58	New York NY	Michigan St, BA '54	finance	35	16

[1]Company founder.

Compensation						Stock owned		Company data[1]		Company
Salary ($000)	+ bonus % change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$458	8%	$53	—	$511	$2,313	0.09%	$2.5	$2,459	$234	Baltimore G&E
1,783	43	—	$99	1,882	6,417	0.18	15.2	4,097	530	Banc One
920	8	324	233	1,476	5,638[4]	0.30	3.5	1,023	113	Bancorp Hawaii
316	–9	20	—	335	1,580	5.02	92.1	583	80	Bandag
650	0	26	—	676	4,820	0.09	1.4	4,547	–34	Bank of Boston
810	–7	95	—	905	5,899	0.21	6.2	4,225	122	Bank of New York
455[2]	NA	50	—	505	NA	—[6]	—[7]	508	–55	Bank South
1,600	0	66	2,350	4,016	6,964[3]	0.03	2.8	12,268	1,124	BankAmerica
1,850	23	144	1,048	3,042	11,562	0.23	11.0	6,844	667	Bankers Trust NY
383	20	—	—	383	3,961	0.12	0.9	927	65	BanPonce
810	77	188	—	998	3,450[4]	0.25	3.6	876	57	CR Bard
980	6	137	—	1,117	5,490	0.08	2.0	3,274	124	Barnett Banks
1,542	15	1,155	2,847	5,544	15,059	0.21	5.9	1,520	86	Bausch & Lomb
1,786	2	1,237	1,344	4,366	12,542	0.15	15.7	8,921	591	Baxter International
285	–22	13	—	299	1,705	0.06	—[7]	282	10	Bay View Capital
381	0	81	—	462	2,732	0.46	2.5	1,021	10	BayBanks
548	12	13	6	567	1,474[3]	0.14	1.0	594	60	BB&T Financial
5,299	26	—	—	5,299	22,200	3.05	53.2	2,527	233	Bear Stearns Cos
757	4	287	—	1,044	4,922[4]	0.06	1.6	2,191	182	Becton Dickinson
1,453	13	1,322	—	2,776	8,820[4]	0.02	3.7	12,280	1,332	Bell Atlantic
1,356	–1	47	—	1,403	7,770	—[6]	1.8	14,446	1,507	BellSouth
1,367	5	209	—	1,576	6,513	2.94	46.4	1,810	149	Beneficial Corp
621	–26	55	—	676	NA	5.57	44.2	4,863	56	Bergen Brunswig
100	0	—	—	100	501	44.68	4,582.4	3,106	440	Berkshire Hathaway
590	–13	64	—	654	4,189	0.08	0.8	4,318	–767	Bethlehem Steel
690	21	262	129	1,082	3,305	0.26	4.1	666	76	Betz Laboratories
588	5	590	—	1,178	2,931[4]	0.34	2.1	2,301	29	Beverly Enterprises
2,014	–76	21	—	2,035*	24,108[3]	—[6]†	—[7]	263	108	BHC Commun
502	–12	—	—	502	2,432	44.76	45.0	2,393	11	Bindley Western Inds
310	46	—	—	310	983	4.94	101.5	260	49	Biomet
1,336	3	343	—	1,679	7,727	0.04	0.6	4,637	53	Black & Decker
790	–5	42	1,283	2,115	5,457	5.94	199.5	1,128	151	H&R Block
400	0	—	—	400	NA	6.93	182.1	868	94	Blockbuster
707	NA	1,331	—	2,038	NA	0.74	10.9	174	42	BMC Software
1,063	8	—	—	1,063	3,408[4]	0.03	0.5	1,588	150	Boatmen's Bancshs
1,188	9	40	—	1,228	6,342	—[6]	0.8	29,314	1,567	Boeing
625	–10	43	—	669	4,446	0.27	2.3	3,950	–80	Boise Cascade
975	NA	141	—[8]	1,116[9]	NA	0.04	2.2	7,235	295	Borden
1,630	145	2	—	1,632	2,768[3]	6.91	50.6	502	–81	Borland Intl
692	—	52	—	744	NA	0.01	0.1	1,320	95	Boston Edison
620	–1	22	—	642	3,928	0.07	0.6	1,289	46	Bowater
2,051	–2	1,516	9,221	12,788	36,639	0.27	101.5	11,159	2,056	Bristol-Myers Squibb
1,005	18	55	—	1,060	8,318	21.33	114.2	809	47	Broad

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Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Brooklyn Union Gas/Robert B Catell	761	55	Brooklyn NY	CUNY City, BSME '58/MME '64	technical	34	1
Brown-Forman/W L Lyons Brown Jr	329	55	Louisville KY	Virginia, BA '58	marketing	32	16
Brown Group/Bernard A Bridgewater Jr	487	58	Tulsa OK	Westminster, AB '55/Harvard, MBA '64	administration	13	10
Browning-Ferris Inds/William D Ruckelshaus	483	59	Indianapolis IN	Princeton, BA '57/Harvard, LLB '60	legal	5	4
Bruno's/Ronald G Bruno	674	40	Birmingham AL	Alabama, BS '74	operations	19	2
Brunswick/Jack F Reichert	361	61	West Allis WI		marketing	35	10
Burlington Northern/Gerald Grinstein	255	59	Seattle WA	Yale, BA '54/Harvard, LLB '57	legal	5	3
Burlington Resources/Thomas H O'Leary	190	58	New York NY	Holy Cross, BA '54/Pennsylvania, MBA '61	finance	10	3
Cabletron Systems/S Robert Levine[1]	359	34	Worcester MA	Miami, BS '80	sales	9	9
Cabot/Samuel W Bodman	630	53	Chicago IL	Cornell, BS '61/MIT, PhD '64	finance	5	4
Caesars World/Henry Gluck	227	64	Germany	Pennsylvania, BS '50	finance	10	9
Caldor/Don R Clarke	44	46	Rexburg ID	Brigham Young, BS '70/Washington St, MBA '71	administration	6	6
CalFed/Jerry St Dennis	713	49	Tacoma WA	UCLA, BA '65/MA '67	finance	11	2
Campbell Soup/David W Johnson	259	59	Australia	U of Sydney, BE '54/Chicago, MBA '58	marketing	2	2
Capital Cities/ABC/Daniel B Burke	69	63	Albany NY	Vermont, AB '50/Harvard, MBA '55	operations	31	2
Capital Holding/Irving W Bailey II	272	50	Cambridge MA	Colorado, BA '63/NYU, MBA '68	finance	11	4
Carnival Cruise Lines/Micky Arison	559	42	Israel		administration	18	13
Carolina Power & Lt/Sherwood H Smith Jr	599	57	Jacksonville FL	N Carolina, AB '56/JD '60	legal	27	13
Carter Hawley Hale/Philip M Hawley	513	66	Portland OR	Calif Berkeley, BS '47	sales	34	15
Carter-Wallace/Henry H Hoyt Jr	26	64	Orange NJ	Princeton, AB '50	administration	42	18
Caterpillar/Donald V Fites	627	58	Tippecanoe IN	Valparaiso, BS '56/MIT, MS '71	marketing	36	2
CBI Industries/John E Jones	521	57	Kansas City MO	Carleton, BA '56	banking	12	3
CBS/Laurence A Tisch	248	69	Brooklyn NY	NYU, BS '42/Pennsylvania, MA '43	finance	6	5
Centel/John P Frazee Jr	90	47	Staunton VA	Randolph-Macon, BA '66	operations	20	5
Centerior Energy/Robert J Farling	760	56	Warren OH	Case Western Res, BSEE '58/MBA '65	technical	33	–[2]
Centex/Laurence E Hirsch	532	46	New York NY	Pennsylvania, BS '68/Villanova, JD '71	legal	7	4
Central & So West/E R Brooks	622	54	Slaton TX	Texas Tech, BSEE '61	technical	31	1
Central Bancshares/D Paul Jones Jr	418	49	Birmingham AL	Alabama, BS '64/NYU, JD '67	legal	14	1
Central Fidelity Bks/Carroll L Saine	469	57	Lincolnton NC	Lenoir-Rhyne, BA '54/Richmond, MS '65	banking	35	11
Champion Intl/Andrew C Sigler	296	60	Brooklyn NY	Dartmouth, AB '53/MBA '56	sales	36	18
Charming Shoppes/David V Wachs[1]	694	66	Philadelphia PA	U of Penn Wharton, '48	administration	42	4
Chase Manhattan/Thomas G Labrecque	326	53	Long Branch NJ	Villanova, BA '60	banking	28	2
Chemical Banking/John F McGillicuddy	148	61	Harrison NY	Princeton, BA '52/Harvard, LLB '55	banking	33	13
Chevron/Kenneth T Derr	193	55	Wilkes-Barre PA	Cornell, BSME '59/MBA '60	technical	32	3
Chiquita Brands Intl/Carl H Lindner	727	73	Dayton OH		finance	8	8
Chrysler/Lee A Iacocca	357	67	Allentown PA	Lehigh, BS '45/Princeton, ME '46	operations	14	13
Chubb/Dean R O'Hare	129	49	Jersey City NJ	NYU, BS '63/Pace, MBA '68	insurance	29	4
Cigna/Wilson H Taylor	215	48	Hartford CT	Trinity College CT, BS '64	insurance	28	4
Cincinnati Financial/Robert B Morgan	503	58	Yerkes KY	Eastern Kentucky, BA '54	insurance	26	1
Cincinnati G&E/Jackson H Randolph	685	61	Cincinnati OH	Cincinnati, BBA '58/MBA '68	finance	33	6
Cipsco/Clifford L Greenwalt	767	59	Solano NM	Missouri, BSCE '60/Illinois, MBA '77	technical	29	3
Circle K/Bart A Brown Jr	649	60	Louisville KY	Louisville, LLB '55/Georgetown, LLM '57	legal	1	1
Circuit City Stores/Richard L Sharp	568	45	Washington DC		technical	9	6

[1]Company founder. [2]New CEO, less than six months' service.

Compensation						Stock owned		Company data[1]		Company
Salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$324	NA	—	—	$324	NA	0.03%	$0.2	$1,005	$66	Brooklyn Union Gas
764	59%	$409	—	1,174	$5,323	34.53	710.4	1,203	142	Brown-Forman
800	35	7	—	807[8]	3,676	0.48	2.0	1,728	16	Brown Group
806	0	4	—	810	3,046[3]	0.02	0.6	3,183	45	Browning-Ferris Inds
310	—	182	—	492	NA	0.45	5.8	2,658	64	Bruno's
736	–34	346	—	1,082	13,116	0.62	9.3	2,088	–24	Brunswick
1,180	–8	282	—	1,462	6,634[4]	0.28	11.0	4,559	–306	Burlington Northern
1,170	0	632	—	1,802	7,739[4]	0.07	3.3	1,754	205	Burlington Resources
1,091	0	—	—	1,091	NA	29.28	432.5	263	52	Cabletron Systems
500	–23	46	—	546	4,151	1.16	9.4	1,467	121	Cabot
1,133	15	483	—	1,616	12,322	0.94	7.7	951	78	Caesars World
820	6	3,843	—	4,663	NA	1.33	2.7	1,868	6	Caldor
404	2	16	—	420	1,341[3]	0.04	—[7]	1,716	–139	CalFed
1,444	147	10	—	1,455	NA	0.12	10.4	6,132	451	Campbell Soup
961	–7	2,973	—	3,933	NA	0.25	18.5	5,382	375	Capital Cities/ABC
1,258	10	126	—	1,384	7,139	0.14	3.5	2,671	250	Capital Holding
670	–3	—	—	670	3,093	1.30	52.5	1,405	85	Carnival Cruise Lines
578	–19	19	—	597	2,455	0.03	1.4	2,686	377	Carolina Power & Lt
750[2]	–27	—	—	750	4,223	1.73	1.0	2,187	–133	Carter Hawley Hale
1,276	10	4,831	—	6,107	9,970	0.14*	1.8	669	46	Carter-Wallace
523	–6	31	—	553	NA	0.02	0.9	10,182	–404	Caterpillar
744	4	—	—	744	2,475[4]	0.20	2.7	1,615	61	CBI Industries
1,383	2	123	—	1,505	6,774	—[6]	—[7]	3,035	–86	CBS
1,067	15	963	$1,367	3,397	7,324	0.08	2.7	1,181	162	Centel
297	NA	13	15	326[9]	NA	—[6]	0.2	2,569	237	Centerior Energy
693	8	21	—	713	2,446[4]	—[6]	—[7]	2,155	29	Centex
497	—	68	—	565	NA	0.02	1.1	3,047	375	Central & So West
665	—	11	300	975	NA	0.78	5.2	572	59	Central Bancshares
678	21	20	169	867	2,905	0.27	2.1	639	60	Central Fidelity Bks
1,144	–8	158	—	1,302	9,926	0.10	2.5	4,789	40	Champion Intl
450	13	14	—	464[8]	1,204[3]	3.50	51.0	1,021	58	Charming Shoppes
1,180	73	—	—	1,180	NA	0.04	1.6	11,840	520	Chase Manhattan
2,050	133	151	—	2,201	7,537	0.06	4.9	14,145	154	Chemical Banking
1,386	2	409	—	1,794	5,603[4]	0.03	6.7	36,461	1,293	Chevron
400	0	—	—	400	2,300	—[6†]	—[7]	4,627	129	Chiquita Brands Intl
976	–14	117	—	1,094	30,179	0.18	10.1	29,370	–538	Chrysler
1,245	8	983	278	2,507	6,834[4]	0.04	2.5	4,513	552	Chubb
1,342	5	304	—	1,646	5,763[4]	0.07	2.4	18,750	453	Cigna
717	—	—	56	774	NA	0.48	10.4	1,161	146	Cincinnati Financial
475	8	5	—	480	1,906	0.02	0.4	1,518	207	Cincinnati G&E
302	10	—	—	302	NA	0.03	0.2	722	72	Cipsco
500[2]	NA	20	—	520	NA	—[6]	—[7]	3,011	–251	Circle K
656	–16	—	—	656	6,564	1.64	26.7	2,616	61	Circuit City Stores

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Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Circus Circus/William G Bennett[1]	429	67	Phoenix AZ		operations	18	18
Cisco Systems/John P Morgridge	772	58	Elmhurst IL	Wisconsin, BBA '55/Stanford, MBA '57	sales	4	4
Citadel Holding/William C Walbrecher Jr	669	52	Baltimore MD	U of Hawaii, BS '62/Pennsylvania, MBA '78	banking	3	3
Citicorp/John S Reed	283	53	Chicago IL	MIT, BS '61/MS '65	banking	27	8
Citizens First Bncp/Allan D Nichols	727	54	Ogdensburg NY	Emory, BBA '59	banking	–[2]	–[2]
Citizens Utilities/Leonard Tow	491	64	Brooklyn NY	CUNY Brooklyn, BA '50/Columbia, PhD '60	finance	2	2
City National/Bram Goldsmith	404	69	Chicago IL		finance	17	17
Clorox/Charles R Weaver	347	63	Kingman IN	Purdue, BS '50	marketing	39	7
CMS Energy/William T McCormick Jr	309	47	Washington DC	Cornell, BS '66/MIT, PhD '69	technical	7	7
Coast Savings Finl/Ray Martin	605	56	Nogales AZ		banking	33	8
Coastal Corp/James R Paul	187	57	Wichita KS	Wichita St, BS '56	finance	19	3
Coca-Cola/Roberto C Goizueta	46	60	Cuba	Yale, BS '53	technical	38	11
Coca-Cola Enterprise/Summerfield K Johnston Jr	513	59	Chattanooga TN		operations	13	–[2]
Colgate-Palmolive/Reuben Mark	182	53	Jersey City NJ	Middlebury, BA '60/Harvard, MBA '63	marketing	29	8
Colorado Natl Bkshs/Will F Nicholson Jr[1]	680	63	Colorado Spr CO	MIT, BS '50/Denver, MBA '56	banking	22	7
Columbia Gas System/John H Croom	591	53	Fayetteville NC	N Carolina St, BS '54	marketing	38	8
Comcast/Ralph J Roberts[1]	86	72	New York NY	Pennsylvania, BS '41	administration	30	29
Comdisco/Kenneth N Pontikes[1]	456	52	Chicago IL	Southern Illinois, BA '63	marketing	23	23
Comerica/Eugene A Miller	364	54	Detroit MI	Detroit Tech, BBA '64	banking	37	3
Commerce Bcshs/David W Kemper	379	41	Kansas City MO	Harvard, BA '72/Stanford, MBA '76	banking	14	6
Commercial Federal/William A Fitzgerald	747	54	Omaha NE	Creighton, BS '59	banking	37	17
Commonwealth Ed/James J O'Connor	509	55	Chicago IL	Holy Cross, BS '58/Georgetown, JD '63	administration	29	12
Compaq Computer/Eckhard Pfeiffer	188	50	Germany	Nurenberg Business, BA '63/SMU MBA '83	marketing	9	1
Computer Associates/Charles B Wang[1]	151	47	China	CUNY Queens, BS '67	technical	16	16
Computer Sciences/William R Hoover	466	62	Bingham Canyon UT	Utah, BS '53/MS '54	technical	28	20
ConAgra/Charles M Harper	11	64	Lansing MI	Purdue, BS '49/Chicago, MBA '50	administration	18	16
Conner Peripherals/Finis F Conner[1]	450	48	Gadsden AL	San Jose State U, BS '69	marketing	7	7
Conseco/Stephen C Hilbert[1]	121	46	Terre Haute IN		insurance	13	13
Consolidated Edison/Eugene R McGrath	490	50	New York NY	Manhattan, BSME '63/Iona, MBA '80	technical	29	2
Consol Freightways/Donald E Moffitt	582	60	Terre Haute IN		finance	37	1
Consol Natural Gas/George A Davidson Jr	500	53	Pittsburgh PA	Pittsburgh, BS '60	technical	26	5
Consolidated Papers/George W Mead	698	64	Milwaukee WI	Yale, BS '50/Inst Paper Chem, MS '52	operations	40	26
Consolidated Rail/James A Hagen	400	60	Forrest City IA	St Ambrose, BA '56/U of Iowa, MA '58	marketing	3	3
Continental Airlines/Robert R Ferguson III	751	43	Orange NJ	Lehigh, BS '72	finance	7	1
Continental Bank/Thomas C Theobald	607	55	Cincinnati OH	Holy Cross, AB '58/Harvard, MBA '60	banking	5	5
Continental Corp/John P Mascotte	531	53	Fort Wayne IN	St Joseph's, BA '61/Virginia, LLB '64	insurance	11	9
Control Data/Lawrence Perlman	443	54	St Paul MN	Carleton, BA '60/Harvard, JD '63	legal	12	2
Cooper Industries/Robert Cizik	25	61	Scranton PA	Connecticut, BA '53/Harvard, MBA '58	finance	31	17
Cooper Tire & Rubber/Ivan W Gorr	461	62	Toledo OH	U of Toledo, BS '51	finance	20	3
Adolph Coors/William K Coors	758	75	Golden CO	Princeton, BS '38/MSCE '39	technical	53	22
CoreStates Financial/Terrence A Larsen	323	45	Chicago IL	Dallas, BA '68/Texas A&M, PhD '71	finance	15	4
Corning/James R Houghton	205	56	Corning NY	Harvard, AB '58/MBA '62	administration	30	9
Costco Wholesale/James D Sinegal[1]	666	56	Pittsburgh PA	San Diego State, BA '59	sales	7	4

[1]Company founder. [2]New CEO, less than six months' service.

Compensation						Stock owned		Company data[1]		Company
Salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$950[2]	-5%	—	—	$950	$3,983	7.07%	$169.0	$806	$103	Circus Circus
275	53	$17	—	292	NA	3.28	70.4	244	59	Cisco Systems
497	47	—	—	497	NA	—[6]	—[7]	533	3	Citadel Holding
1,219	1	126	—	1,345	7,625	0.16	10.8	31,839	-914	Citicorp
375[2]	NA	25	—	400	NA	—[6]	—[7]	236	3	Citizens First Bncp
800[2]	NA	—	—	800	NA	—[6†]	—[7]	548	112	Citizens Utilities
1,000	-3	—	—	1,000	10,733	15.74	66.6	437	-21	City National
870	8	249	—	1,118	8,684	0.21	5.3	1,679	62	Clorox
975	8	47	$231	1,253	5,187	0.12	1.4	2,941	-261	CMS Energy
593	-8	—	—	593	3,379	0.11	0.2	880	42	Coast Savings Finl
862	-6	46	913	1,822	5,230[3]	0.07	1.7	9,549	96	Coastal Corp
3,142	0	1,515	—	4,657	28,924	0.59	316.1	11,572	1,618	Coca-Cola
750[2]	NA	—	—	750	NA	7.51	127.9	4,051	-82	Coca-Cola Enterprises
1,748	12	102	—	1,849	13,743	0.12	8.9	6,060	125	Colgate-Palmolive
450	24	4	30	485	1,878	1.00	3.5	395	11	Colorado Natl Bkshs
589	-14	23	—	612	4,028	0.07	0.5	2,577	-795	Columbia Gas System
645	22	896	1,907	3,448[8]	9,929	9.26	166.3	721	-156	Comcast
896	-42	2	—	897	8,000	22.96	123.4	2,197	66	Comdisco
886	4	—	191	1,077	3,341[4]	0.14	2.6	1,401	153	Comerica
526	-3	5	520	1,050	2,977	1.33	9.3	594	60	Commerce Bcshs
297	0	67	—	364	2,149	1.95	1.5	542	42	Commercial Federal
671	11	85	—	756	2,836	—[6]	0.4	6,276	95	Commonwealth Ed
1,166	NA	648	—	1,814	NA	—[6]	—[7]	3,271	131	Compaq Computer
2,138	10	12	—	2,150	8,346	4.38	112.5	1,438	173	Computer Associates
870	14	4	—	874	6,157	0.92	10.1	1,945	66	Computer Sciences
2,463	52	5,228	2,101	9,792	25,791	1.09	65.4	20,459	364	ConAgra
885	-37	29	—	914	3,468	2.74	30.9	1,599	93	Conner Peripherals
2,150	-12	—	432	2,582[8]	8,422	3.07	19.9	1,392	121	Conseco
803	27	—	—	803	NA	—[6]	0.3	5,873	567	Consolidated Edison
623	NA	1	—	624	NA	—[6]	—[7]	4,082	-40	Consol Freightways
593	12	101	83	777	3,194	0.06	1.8	2,607	169	Consol Natural Gas
448	5	5	—	453	2,116	3.14	54.5	872	91	Consolidated Papers
1,007	26	—	—	1,007	NA	0.01	0.4	3,252	-207	Consolidated Rail
343	NA	—	—	343	NA	—[6]	—[7]	5,551	-306	Continental Airlines
583	-34	4	—	588	4,106	0.17	1.6	2,301	-76	Continental Bank
681	-25	40	—	721	5,462	0.04	0.5	5,425	56	Continental Corp
756	-16	169	—	925	3,207[3]	0.23	1.1	1,525	-9	Control Data
1,124	-16	5,095	—	6,219	15,819	0.20	12.8	6,163	393	Cooper Industries
718	10	42	126	886	NA	0.66	14.3	1,001	79	Cooper Tire & Rubber
300	NA	27	—	327	NA	—[6*]	—[7]	1,917	24	Adolph Coors
911	14	278	2	1,191	4,864	0.06	1.6	2,386	228	CoreStates Financial
982	7	37	691	1,709	7,582	0.68	49.3	3,259	311	Corning
418	1	84	—	502	1,782[4]	2.50	105.1	5,614	92	Costco Wholesale

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Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
CPC International/Charles R Shoemate	290	52	La Harpe IL	Western Illinois Univ, BS '62/Chicago, MBA '72	operations	30	2
Cray Research/John A Rollwagen	637	51	Minneapolis MN	MIT, BS '62/Harvard, MBA '64	marketing	17	12
Crestar Financial/Richard G Tilghman	626	51	Norfolk VA	Virginia, BA '63	banking	25	7
Crown Central Pet/Henry A Rosenberg Jr	577	62	Pittsburgh PA	Hobart, BA '52	administration	40	21
Crown Cork & Seal/William J Avery	693	51	Chicago IL	Chicago, BS '68	operations	33	3
CSF Holdings/Charles B Stuzin	635	50	Miami FL	Florida, BS '64/Miami, JD '67	legal	18	10
CSX/John W Snow	99	52	Toledo OH	U of Toledo, BA '62/Virginia, PhD '65	legal	15	3
Cullen/Frost Bankers/Thomas C Frost	732	64	San Antonio TX	Washington & Lee, BS '50	banking	42	21
Cummins Engine/Henry B Schacht	149	57	Erie PA	Yale, BS '56/Harvard, MBA '62	administration	28	23
Cyprus Minerals/Calvin A Campbell Jr	667	57	Detroit MI	Williams, AB '56/Michigan, JD '61	operations	–[2]	–[2]
Dana/Southwood J Morcott	529	54	Covington GA	Davidson, BA '60/Michigan, MBA '63	operations	29	3
Data General/Ronald Skates	417	50	Kansas City MO	Harvard, AB '63/MBA '65	finance	6	2
Dauphin Deposit/William J King	624	63	Philadelphia PA	Pennsylvania, BBA '74/La Salle U, MBA '80	banking	13	6
Dayton Hudson/Kenneth A Macke	238	53	Templeton IA	Drake, BS '61	sales	31	9
Dean Foods/Howard M Dean	416	55	Hinsdale IL	Southern Methodist, BBA '60/Northwestern, MBA '61	administration	37	5
Deere & Co/Hans W Becherer	482	57	Detroit MI	Trinity College CT, BA '57/Harvard, MBA '62	marketing	30	3
Delmarva Power & Lt/Nevius M Curtis	662	62	Holyoke MA	Haverford, BA '51/Stanford, MBA '56	administration	14	8
Delta Air Lines/Ronald W Allen	367	50	Atlanta GA	Georgia Tech, BSIE '64	administration	29	5
Deluxe/Harold V Haverty	336	62	Detroit MI		operations	38	6
Deposit Guaranty/Emerson B Robinson Jr	689	50	Centreville MS	Davidson, BS '63/Harvard, MBA '67	banking	25	8
Detroit Edison/John E Lobbia	647	50	Chicago IL	U of Detroit, BSEE '64	technical	28	2
Dial/John W Teets	82	58	Elgin IL		administration	28	11
Diamond Shamrock/Roger R Hemminghaus	324	55	St Louis MO	Auburn, BS '58	technical	8	5
Digital Equipment/Kenneth H Olsen[1]	411	66	Bridgeport CT	MIT, BS '50/MS '52	technical	35	35
Dillard Dept Stores/William T Dillard Sr[1]	112	77	Mineral Spr AR	Arkansas, BBA '35/Columbia, MS '37	sales	53	53
Dime Savings Bank FSB/Richard D Parsons	644	44	Brooklyn NY	U of Hawaii, BA '68/Union, JD '71	legal	4	2
Discount Corp of NY/Raphael de la Gueronniere	667	40	New Orleans LA	Brown, BA '74	finance	1	1
Walt Disney/Michael D Eisner	31	50	New York NY	Denison, BA '64	operations	8	8
Dole/David H Murdock	295	69	Kansas City MO		finance	10	7
Dominion Bankshares/Warner N Dalhouse	618	57	Roanoke VA	Virginia, BS '56	marketing	36	11
Dominion Resources/Thos E Capps	569	56	Wilmington NC	N Carolina, BA '58/JD '65	legal	8	2
RR Donnelley & Sons/John R Walter	522	45	Pittsburgh PA	Miami of OH, BS '69	marketing	23	3
Dover/Gary L Roubos	421	55	Denver CO	Colorado, BS '59/Harvard, MBA '63	operations	22	11
Dow Chemical/Frank P Popoff	289	56	Bulgaria	Indiana, BS '57/MBA '59	marketing	33	4
Dow Jones/Peter R Kann	525	49	Princeton NJ	Harvard, BA '64	journalism	29	1
Downey S&L Assn/Robert L Kemper	711	63	Sacramento CA	Santa Clara U, BS '50	banking	1	1
DPL/Peter H Forster	270	49	Germany	Wisconsin, BS '64/Columbia, JD '72	operations	19	7
DQE/Wesley W von Schack	612	48	Wantagh NY	Fordham, AB '65/Pace, PhD '90	finance	8	6
Dresser Industries/John J Murphy	211	60	Olean NY	Rochester Ins Tech, AAS '52/So Methodist, MBA '81	operations	40	9
Dreyfus/Howard Stein	224	65	New York NY		finance	37	21
El du Pont de Nemours/Edgar S Woolard Jr	275	58	Washington NC	N Carolina St, BS '56	operations	34	3
Duke Power/William S Lee	109	62	Charlotte NC	Princeton, BS '51	technical	37	10
Dun & Bradstreet/Charles W Moritz	147	55	Washington DC	Yale, BA '58	marketing	32	7

[1]Company founder. [2]New CEO, less than six months' service.

Compensation						Stock owned		Company data[1]		Company
Salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$921	—	$409	—	$1,330	NA	0.03%	$1.6	$6,189	$373	CPC International
531	3%	10	—	541	$5,516	0.10	1.0	862	113	Cray Research
506	4	15	$32	554	2,681	0.14	1.1	1,211	34	Crestar Financial
627	–36	10	—	637	3,789	0.20	0.4	1,765	–6	Crown Central Pet
462	8	3	—	466	3,077[3]	0.18	5.1	3,807	128	Crown Cork & Seal
505	0	38	—	543	2,398	33.09	15.8	361	22	CSF Holdings
1,235	15	403	1,463	3,101	6,788[4]	0.19	11.6	8,636	–76	CSX
368	3	31	—	399	1,813	3.68	8.8	289	0	Cullen/Frost Bankers
450	2	1,728	—	2,178	6,118	0.18	1.7	3,406	–66	Cummins Engine
500[2]	NA	—	—	500	NA	0.03	0.3	1,679	43	Cyprus Minerals
574	44	150	—	724	2,493[3]	0.10	1.7	4,591	14	Dana
818	105	—	163	981	NA	0.03	—[7]	1,212	77	Data General
550	19	2	5	557	2,204	0.12	0.6	334	46	Dauphin Deposit
1,165	–29	406	—	1,571	9,820	0.09	4.2	16,115	301	Dayton Hudson
743	13	94	153	989	5,528	1.13	11.1	2,168	73	Dean Foods
654	–36	169	—	823	2,968[3]	0.03	1.0	7,069	3	Deere & Co
434	34	—	72	506	1,813	0.01	0.1	845	81	Delmarva Power & Lt
509	–32	567	—	1,075	5,338	0.02	0.6	10,020	–240	Delta Air Lines
797	11	71	278	1,145	3,701	0.06	2.1	1,474	183	Deluxe
460	81	12	—	472	1,454	0.46	1.4	446	32	Deposit Guaranty
522	18	—	—	522	1,287[3]	—[6]	0.3	3,592	568	Detroit Edison
2,161	6	1,399	—	3,559	14,255	0.49	7.3	3,310	–5	Dial
647	–3	46	493	1,187	3,648	0.28	1.5	2,576	37	Diamond Shamrock
995	1	—	—	995	13,816	1.87	107.3	14,238	–865	Digital Equipment
1,780	9	—	1,036	2,816	8,912	3.86	176.3	4,036	206	Dillard Dept Stores
525	20	—	—	525	NA	0.34	0.4	1,011	–51	Dime Savings Bank FSB
500[2]	NA	—	—	500	NA	0.25	0.2	266	–14	Discount Corp of NY
5,442	–52	7	—	5,449	73,125	0.30	58.9	6,627	674	Walt Disney
1,305	0	—	—	1,305[8]	7,101	22.40	450.0	3,216	134	Dole
559	0	10	—	569	3,068	0.17	0.9	1,030	21	Dominion Bankshares
643	5	7	4	654	NA	0.01	0.8	3,786	460	Dominion Resources
644	–16	100	—	744	3,034[4]	0.09	3.7	3,915	205	RR Donnelley & Sons
765	–1	43	155	964	5,726	0.11	2.5	2,196	128	Dover
1,069	15	262	—	1,331	9,520	0.03	4.8	18,807	942	Dow Chemical
730	—	1	—	731	NA	0.02	0.7	1,725	72	Dow Jones
425[2]	NA	—	—	425	NA	0.01	—[7]	340	25	Downey S&L Assn
705	15	688	—	1,392	3,592	0.02	0.3	996	119	DPL
576	24	—	—	576	1,880	0.02	0.3	1,199	134	DQE
1,071	–3	616	—	1,686	7,247	0.07	1.9	4,607	136	Dresser Industries
1,113	–53	515	—	1,628[8]	13,717	3.00	43.7	282	68	Dreyfus
1,356	–10	7	21	1,383	6,830[4]	0.07	23.3	38,151	1,403	El du Pont de Nemours
625	4	2,222	—	2,847	6,225	0.05	3.6	3,817	584	Duke Power
1,629	11	575	—	2,204	11,356	0.04	4.0	4,643	509	Dun & Bradstreet

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Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Duracell Intl/C Robert Kidder	533	47	Freeport NY	Michigan, BS '66/Iowa St, MS '68	finance	15	8
E-Systems/E Gene Keiffer	377	62	Dallas TX	Southern Methodist, BSEE '55/MSEE '62	technical	42	3
Eastman Kodak/Kay R Whitmore	322	59	Salt Lake City UT	Utah, BS '57/MIT, MS '75	technical	35	2
Eaton/William E Butler	613	61	Waterloo IL	Illinois, BS '56	operations	35	1
Echlin/Frederick J Mancheski	523	65	Stevens Point WI	Wisconsin, BS '48	operations	29	23
Edison Bros Stores/Andrew E Newman	376	47	St Louis MO	Harvard, BA '66/MBA '68	sales	22	5
AG Edwards/Benjamin F Edwards III	583	60	St Louis MO	Princeton, BA '53	finance	36	25
EG&G/John M Kucharski	403	56	Milwaukee WI	Marquette, BS '58/George Washington, JD '65	technical	20	5
Emerson Electric/Charles F Knight	184	56	Lake Forest IL	Cornell, BME '58/MBA '59	administration	19	19
Engelhard/Orin R Smith	28	56	Newark NJ	Brown, BA '57/Seton Hall, MBA '64	marketing	15	8
Enron/Kenneth L Lay	42	50	Tyrone MO	Missouri, BA '64/Houston, PhD '70	operations	8	8
Enserch/William C McCord	536	64	San Antonio TX	Texas A&M, BS '49	technical	43	21
Entergy/Edwin Lupberger	512	55	Atlanta GA	Davidson, AB '58/Emory, MBA '63	finance	13	6
Equifax/C B Rogers Jr	538	62	New York NY	Gettysburg, BA '51/George Washington, MBA '62	administration	5	3
Equimark/Gary W Fiedler	650	47	Elizabeth NJ	Carnegie-Mellon, BS '69	banking	2	2
Equitable of Iowa/Frederick S Hubbell	600	41	Des Moines IA	N Carolina, BA '73/U of Iowa, JD '76	legal	9	3
Equitable Resources/Donald I Moritz	383	64	McKeesport PA	Pittsburgh, BS '48/JD '51	legal	40	14
Ethyl/Floyd D Gottwald Jr	399	69	Richmond VA	Va Military Inst, BS '43/Richmond, MS '51	administration	49	22
Exxon/Lawrence G Rawl	13	64	Lyndhurst NJ	Oklahoma, BS '52	technical	40	5
Farm & Home Finl/John Morton III	—	48	Orange NJ	US Naval Acad, BS '67/Harvard, MBA '73	banking	–[2]	–[2]
Federal Express/Frederick W Smith[1]	564	47	Marks MS	Yale, BA '66	technical	21	21
Federal Home Loan Mtg/Leland C Brendsel	246	50	Sioux Falls SD	Colorado, BS '67/Northwestern, PhD '73	finance	10	5
Federal Natl Mortgage/James A Johnson	139	48	Benson MN	Minnesota, BA '65/Princeton, MA '68	finance	2	1
Federal Paper Board/John R Kennedy	110	61	New York NY	Georgetown, BS '52	sales	41	17
Federated Dept Strs/Allen I Questrom	164	52	Boston MA	Boston U, BA '64	administration	2	2
Fifth Third Bancorp/George A Schaefer Jr	476	47	Cincinnati OH	US Military Acad, BS '67/Xavier, MBA '74	banking	21	1
Fina/Ron W Haddock	681	51	St Elmo IL	Purdue, BS '63	administration	6	3
First Alabama Bcshs/J Stanley Mackin	586	59	Birmingham AL	Auburn, BS '54	finance	26	2
First American Corp/Dennis C Bottorff	727	47	Clarksville IN	Vanderbilt, BE '66/Northwestern, MBA '68	administration	1	1
First Bancp Ohio/Howard L Flood	757	57	Staten Island NY		banking	29	7
First Bank System/John F Grundhofer	274	53	Los Angeles CA	Loyola, BA '60/USC, MBA '64	banking	2	2
First Chicago/Richard L Thomas	619	61	Marion OH	Kenyon, BA '53/Harvard, MBA '58	banking	34	–[2]
First Citizens Bcshs/Lewis R Holding	707	64	Smithfield NC	N Carolina, BS '50/Harvard, MBA '52	finance	39	35
First City Bncp Texas/C Ivan Wilson	493	64	Kerrville TX	Southwest Texas State, BS '49	banking	28	1
First Commerce/Ian Arnof	580	52	McCrory AR	Vanderbilt, BA '61/Harvard, MBA '63	banking	14	9
First Empire State/Robert G Wilmers	638	58	New York NY	Harvard, BA '56	banking	10	9
First Fidelity Bncp/Anthony P Terracciano	207	53	Bayonne NJ	St Peter's, BS '60/Fordham, MA '62	banking	2	2
First Financial Mgmt/Patrick H Thomas	70	49	Atlanta GA	Georgia St, BS '60/MS '61	banking	21	18
First Florida Banks/Paul M Homan	768	52	Cedar Rapids NE	Nebr Lincoln, BA '62/MA '66	banking	1	1
First Hawaiian/Walter A Dods Jr	388	51	Honolulu HI	U of Hawaii, BBA '67	marketing	23	3
First Interstate Bncp/Edward M Carson	472	62	Tucson AZ	Arizona St, BS '51/Stonier Banking, MBA '63	banking	41	2
First of America Bank/Daniel R Smith	410	58	Kalamazoo MI	Western Michigan, BBA '55	banking	36	7
First Security/Spencer F Eccles	682	57	Ogden UT	Utah, BS '56/Columbia, MA '59	banking	33	10

[1]Company founder. [2]New CEO, less than six months' service.

Compensation						Stock owned		Company data[1]		Company
Salary ($000)	+ bonus % change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$707	9%	$4	—	$711	NA	0.21%	$5.7	$1,589	$114	Duracell Intl
958	8	4	$92	1,054	$3,555[3]	0.15	1.6	1,991	110	E-Systems
1,146	–19	—	49	1,195	NA	—[6]	0.9	19,419	17	Eastman Kodak
469	NA	106	—	575	NA	0.03	0.8	3,381	74	Eaton
642	12	1	98	740	4,250	0.89	8.9	1,681	44	Echlin
867	11	—	188	1,055	3,656	1.57	12.3	1,385	61	Edison Bros Stores
600	–8	21	—	621	4,364	2.08	18.5	851	92	AG Edwards
897	77	—	106	1,002	3,291	0.07	1.0	2,689	81	EG&G
1,804	2	42	—	1,846	11,681	0.23	27.0	7,443	638	Emerson Electric
1,209	6	910	3,710	5,830	11,951	0.42	7.1	2,436	88	Engelhard
1,754	14	920	2,110	4,784	12,072	0.26	9.9	13,520	242	Enron
650	–34	8	51	709	6,212	0.04	0.3	2,835	19	Enserch
642	–13	110	—	752	3,003	—[6]	0.2	4,051	482	Entergy
699	8	6	—	705	NA	0.30	4.5	1,094	54	Equifax
425	NA	94	—	519	NA	0.08	0.1	355	–8	Equimark
542	14	—	55	597	1,452[3]	1.42	5.8	731	31	Equitable of Iowa
458	–1	583	—	1,041	4,189	0.34	2.6	680	64	Equitable Resources
968	3	10	30	1,008	5,787	5.01	167.6	2,575	207	Ethyl
1,813	17	93	7,453	9,358	19,390	0.02	14.3	102,847	5,600	Exxon
NA	NA	—	—	—	NA	—[6]	—[7]	330	17	Farm & Home Finl
662	14	—	—	662	3,201	7.98	188.9	7,573	–119	Federal Express
1,041	96	480	—	1,521	2,502[3]	0.03	2.0	4,262	555	Federal Home Loan Mtg
1,080	—	1,130	143	2,353	NA	0.02	3.1	13,347	1,455	Federal Natl Mortgage
1,554	–14	—	1,288	2,842	12,058	2.23	30.6	1,435	82	Federal Paper Board
1,995	NA	29	—	2,024[8]	NA	—[6]	—[7]	7,052	0	Federated Dept Strs
703	20	63	77	844	NA	0.14	3.6	885	138	Fifth Third Bancorp
484	–9	—	—	484	2,638[4]	—[6]	—[7]	3,336	42	Fina
510	14	35	74	619	NA	0.23	2.2	659	78	First Alabama Bcshs
400[2]	NA	—	—	400	NA	0.26	1.4	585	17	First American Corp
326	5	4	—	330	1,490	0.09	0.5	360	40	First Bancp Ohio
1,009	35	374	—	1,384	NA	0.05	1.1	1,821	190	First Bank System
552	NA	17	—	569[9]	NA	0.31	7.2	4,830	116	First Chicago
434	18	5	—	439	1,743	14.69	43.0	492	29	First Citizens Bcshs
530	NA	259	—	789	NA	0.27	—[7]	1,144	–225	First City Bncp Texas
623	41	11	—	634	2,409	0.43	2.2	478	34	First Commerce
529	10	10	—	539	2,306	7.50	65.5	851	67	First Empire State
904	NA	37	758	1,699	NA	0.06	1.5	2,778	221	First Fidelity Bncp
3,764	50	160	—	3,924	15,180	0.96	14.8	1,507	89	First Financial Mgmt
300[2]	NA	—	—	300	NA	0.03	0.2	561	–42	First Florida Banks
1,034	20	—	—	1,034	2,611[3]	0.83	7.0	578	82	First Hawaiian
665	–27	197	—	863	NA	0.03	0.9	5,093	–288	First Interstate Bncp
996	9	—	—	996	3,785	0.12	1.4	1,434	135	First of America Bank
456	–13	27	—	483	2,168	3.28	26.5	707	60	First Security

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Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
First Tennessee Natl/Ronald Terry	415	61	Memphis TN	Memphis St, BS '52	banking	35	19
First Union/Edward E Crutchfield Jr	385	50	Dearborn MI	Davidson, BA '63/Pennsylvania, MBA '65	banking	27	8
First Virginia Banks/Robert H Zalokar	340	65	West Mineral KS	Kansas, BS '50	banking	37	7
Firstar/Roger L Fitzsimonds	494	54	Milwaukee WI	Wis Milw, BA '60/MBA '71	banking	28	1
FirstFed Finl/William S Mortensen	186	59	Philadelphia PA	USC, BS '54	banking	37	9
FirstFed Michigan/C Gene Harling	616	46	Gainesville FL	Florida, BBA '68/Wayne State, MBA '69	finance	13	2
FirsTier Financial/David A Rismiller	699	56	Baltimore MD	Ohio St, BS '59	banking	4	3
Fleet Financial/Terrence Murray	257	52	Woonsocket RI	Harvard, BA '62	banking	30	10
Fleming Cos/E Dean Werries	384	63	Tescott KS	Kansas, BS '52	operations	37	4
FlightSafety Intl/Albert L Ueltschi[1]	745	75	Frankfort KY		technical	41	41
Florida Progress/Jack B Critchfield	601	59	Rockwood PA	Slippery Rock U, BS '55/Pittsburgh, MA '60	administration	9	2
Fluor/Leslie G McCraw	92	57	Sandy Springs SC	Clemson, BSCE '56	technical	17	2
FMC/Robert N Burt	527	55	Lakewood OH	Princeton, BS '59/Harvard, MBA '64	administration	19	1
Food Lion/Tom E Smith	380	51	Salisbury NC	Catawba, BA '64	sales	22	6
Ford Motor/Harold A Poling	339	66	Troy MI	Monmouth, BA '49/Indiana, MBA '51	administration	41	2
Forest Labs/Howard Solomon	724	64	New York NY	CUNY City, BA '49/Yale, JD '52	legal	15	15
Fortune Bancorp/John R Torell III	785	52	West Hartford CT	Princeton, BA '61	banking	2	1
Foster Wheeler/Louis E Azzato	423	61	New York NY	CUNY City, BS '52	technical	40	11
Fourth Financial/Darrell G Knudson	717	54	Centerville SD		banking	1	1
FPL Group/James L Broadhead	342	56	New Rochelle NY	Cornell, BSME '58/Columbia, JD '63	technical	3	3
Franklin Resources/Charles B Johnson	636	59	Montclair NJ	Yale, BA '54	finance	35	21
Freeport-McMoRan/James R Moffett	41	53	Houma LA	Texas, BS '61/Tulane, MS '63	technical	22	8
Fruit of the Loom/William Farley	—	49	Pawtucket RI	Bowdoin, AB '64/Boston C, JD '69	legal	16	7
Gannett/John J Curley	152	53	Easton PA	Dickinson, BA '60/Columbia, MS '63	journalism	22	6
Gap/Donald G Fisher[1]	179	63	San Francisco CA	Calif Berkeley, BS '50	finance	23	23
GATX/James J Glasser	100	57	Chicago IL	Yale, AB '55/Harvard, JD '58	legal	31	14
Geico/William B Snyder	249	62	Clarksburg WV	Texas Tech, BS '55	marketing	15	7
GenCorp/A William Reynolds	452	58	Columbus OH	Harvard, AB '55/Stanford, MBA '57	administration	8	7
Genentech/G Kirk Raab	354	56	New York NY	Colgate, BS '59	marketing	7	2
General Cinema/Robert J Tarr	242	48	Freeport NY	US Naval Acad, BS '66/Harvard, MBA '73	finance	16	1
General Dynamics/William A Anders	50	58	Hong Kong	US Naval Acad, BSEE '55	operations	2	1
General Electric/John F Welch Jr	36	56	Peabody MA	Massachusetts, BS '57/Illinois, PhD '60	technical	32	11
General Mills/H B Atwater Jr	38	61	Minneapolis MN	Princeton, AB '52/Stanford, MBA '54	marketing	34	11
General Motors/Robert C Stempel	213	58	Trenton NJ	Worcester Polytech, BSME '55/PhD '77	technical	34	2
General Public Utils/James R Leva	746	60	Boonton NJ	Fairleigh Dickinson, BSEE '60/Seton Hall, JD '80	technical	—[2]	—[2]
General Re/Ronald E Ferguson	185	50	Chicago IL	Blackburn, BA '63/Michigan, MS '65	insurance	23	5
General Signal/Edmund M Carpenter	331	50	Toledo OH	Michigan, BSE '63/MBA '64	operations	4	4
Genuine Parts/Larry L Prince	481	53	Dyersburg TN		administration	34	2
Georgia Gulf/Jerry R Satrum	610	47	Silverton OR	Oregon St, BS '68	finance	7	1
Georgia-Pacific/T Marshall Hahn Jr	138	65	Lexington KY	Kentucky, BS '45/MIT, PhD '50	technical	17	9
Gerber Products/Alfred A Piergallini	308	45	Martin's Creek PA	Lafayette, BA '68/Chicago, MBA '70	marketing	3	2
Giant Food/Israel Cohen[1]	83	79	Israel		administration	56	15
Gillette/Alfred M Zeien	71	62	New York NY	Webb Institute, BS '52	operations	24	1

[1]Company founder. [2]New CEO, less than six months' service.

Compensation						Stock owned		Company data[1]		Company
Salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$670	36%	$321	—	$991	$5,792	0.97%	$7.8	$756	$64	First Tennessee Natl
650	8	388	—	1,038	5,364	0.08	3.8	4,321	319	First Union
707	17	29	$402	1,138	3,607	0.25	2.3	588	70	First Virginia Banks
708	—	34	42	784	NA	0.08	1.2	1,254	134	Firstar
494	2	—	1,328	1,822	3,509	1.10	2.4	304	28	FirstFed Finl
500	23	72	—	573	NA	0.02	—[7]	950	34	FirstFed Michigan
431	19	21	—	453	1,131[3]	0.12	0.4	293	33	FirsTier Financial
1,402	85	54	—	1,456	8,542	0.17	6.0	4,439	98	Fleet Financial
764	12	276	—	1,039	3,571	0.21	2.4	12,902	72	Fleming Cos
369	1	—	—	369	1,473	33.83	568.4	268	72	FlightSafety Intl
596	17	—	—	596	1,474[3]	—[6]	0.2	2,075	172	Florida Progress
1,111	24	435	1,756	3,302	7,061[3]	0.05	1.7	6,580	164	Fluor
620	NA	18	89	727[9]	NA	0.03	0.6	3,899	173	FMC
879	11	30	141	1,050	3,702	0.79	52.6	6,439	205	Food Lion
1,141	–7	—	—	1,141	4,627[3]	0.05	9.3	88,286	–2,258	Ford Motor
401	18	—	—	401	4,715	1.66	20.6	228	47	Forest Labs
133	–40	—	—	133	NA	0.15	—[7]	263	–12	Fortune Bancorp
903	–12	—	60	963	3,133	0.12	1.2	1,992	43	Foster Wheeler
386	NA	27	—	413	NA	0.06	0.3	416	23	Fourth Financial
1,120	29	13	—	1,134	3,107[3]	0.06	3.7	5,249	241	FPL Group
524	9	18	—	542	2,451	20.41	373.7	334	104	Franklin Resources
1,168	0	1,527	2,136	4,831	32,930	0.84	24.9	1,579	97	Freeport-McMoRan
NA	NA	—	—	—	NA	16.57	368.4	1,628	111	Fruit of the Loom
1,300	0	374	463	2,136	9,136	0.09	6.1	3,382	302	Gannett
1,876	7	15	—	1,891[8]	6,921	24.64	1,519.5	2,519	230	Gap
846	8	660	1,593	3,099	9,313	0.74	3.8	989	83	GATX
1,000	1	495	—	1,495	6,876	0.27	8.8	2,147	196	Geico
870	6	38	—	908	11,111	0.23	0.9	1,993	32	GenCorp
870	29	231	—	1,101	NA	0.01	0.4	467	44	Genentech
1,518	NA	41	—	1,559[9]	NA	0.36	6.0	3,584	–257	General Cinema
4,450	324	46	—	4,496	NA	0.28	7.6	8,751	505	General Dynamics
3,207	8	—	1,894	5,101	28,681	0.02	14.0	60,236	4,435	General Electric
1,431	0	687	2,810	4,928	12,302	0.23	24.1	7,607	493	General Mills
1,000	15	675	—	1,675	NA	—[6]	2.7	123,056	–4,992	General Motors
330	NA	38	—	367[9]	NA	—[6]	0.1	3,372	218	General Public Utils
1,257	0	280	303	1,841	7,338	0.05	3.5	3,207	657	General Re
962	27	196	—	1,158	4,906[4]	0.10	1.2	1,616	54	General Signal
667	18	—	158	825	2,006[3]	0.05	1.8	3,435	208	Genuine Parts
581	—	—	—	581	NA	3.21	26.0	838	62	Georgia Gulf
1,500	0	447	470	2,416	12,075	0.21	12.9	11,524	–79	Georgia-Pacific
916	59	341	—	1,257	NA	0.12	2.7	1,209	106	Gerber Products
1,287	6	24	2,233	3,544	21,597	4.80	58.5	3,397	102	Giant Food
1,112	—	74	2,724	3,910	NA	0.12	13.0	4,684	427	Gillette

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Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
PH Glatfelter/Thomas C Norris	414	54	York PA	Gettysburg College, BA '60	administration	32	12
GlenFed/Norman M Coulson	595	59	Hilt CA	Cal St Long Beach, BA '57/Pepperdine, MBA '73	banking	35	5
Golden West Finl/Herbert M Sandler[1*]	499	60	New York NY	CUNY City, BSS '51/Columbia, JSD '54	finance	29	29
BF Goodrich/John D Ong	233	58	Uhrichsville OH	Ohio St, BA '54/Harvard, LLB '57	operations	31	13
Goodyear/Stanley C Gault	344	66	Wooster OH	Wooster, BA '48	administration	1	1
WR Grace/J Peter Grace	10	79	Manhasset NY	Yale, BA '36	finance	56	47
WW Grainger/David W Grainger	371	64	Chicago IL	Wisconsin, BSEE '50	administration	40	18
Great American Mgmt/Samuel Zell	789	50	Chicago IL	Michigan, BA '61/JD '63	finance	11	9
Great A&P Tea/James Wood	9	62	England	Loughborough, CB '55	sales	12	12
Great Lakes Bancorp/Robert J Delonis	782	40	Detroit MI	Michigan, BBA '73	finance	10	–[2]
Great Lakes Chemical/Emerson Kampen	189	64	Kalamazoo MI	Michigan, BS '51	operations	41	15
Gt Western Financial/James F Montgomery	192	57	Topeka KS	UCLA, BS '57	finance	17	13
Greater NY Savings/Gerard C Keegan	716	45	Brooklyn NY	St Francis (NY), BBA '68	banking	21	–[2]
Grumman/Renso L Caporali	579	59	Batavia NY	Clarkson, BCE '54/Princeton, PhD '64	technical	33	2
GTE/Charles R Lee	178	52	Pittsburgh PA	Cornell, BA '62/Harvard, MBA '64	finance	9	–[2]
Gulf States Utils/Joseph L Donnelly	781	63	Archbald PA	U of Scranton, BS '50/Pennsylvania, JD '53	finance	13	–[2]
Halliburton/Thomas H Cruikshank	228	60	Lake Charles LA	Rice, BA '52/Houston, MA '55	legal	23	9
Hannaford Bros/Hugh G Farrington	475	47	North Conway NH	Dartmouth, BA '67/U of New Hampshire, MA '68	administration	24	–[2]
Hanover Insurance/John F O'Brien	—	49	Brockton MA	Harvard, AB '65/MBA '68	insurance	3	–[2]
Harnischfeger Inds/Jeffery T Grade	528	48	Chicago IL	Ill Tech, BS '66/DePaul, MBA '72	finance	9	–[2]
Harris Corp/John T Hartley	304	62	Jacksonville FL	Auburn, BS '55	operations	36	6
Harsco/Malcolm W Gambill	279	61	Crumpler NC	Yale, BS '53	operations	37	5
Hartford Steam Boiler/Wilson Wilde	293	64	Hartford CT	Williams, BA '49	insurance	38	21
Hasbro/Alan G Hassenfeld	58	43	Providence RI	Pennsylvania, BA '70	marketing	22	3
Hawaiian Electric/Robert F Clarke	631	50	Oakland CA	Calif Berkeley, BA '65/MBA '66	finance	5	1
HealthTrust/R Clayton McWhorter	438	58	Chattanooga TN	Samford U, BS '55	operations	22	5
Hechinger/John W Hechinger Jr	651	42	Washington DC	Boston C, BS '72	operations	20	2
HJ Heinz/Anthony J F O'Reilly	1	56	Ireland	U of Dublin, BCL '58/U of Bradford, PhD '80	marketing	23	13
Hercules/Thomas L Gossage	382	58	Nashville TN	Georgia Tech, BS '56/MS '57	technical	4	1
Hershey Foods/Richard A Zimmerman	276	60	Lebanon PA	Penn St, BA '53	operations	34	8
Hewlett-Packard/John A Young	96	60	Nampa ID	Oregon St, BS '53/Stanford, MBA '58	technical	34	14
Hibernia/Stephen A Hansel	—	44	Long Branch NJ	Wesleyan, BA '69/Virginia, MBA '71	banking	–[2]	–[2]
Hillenbrand Inds/W August Hillenbrand	264	51	Batesville IN	St Joseph's, BS '65	administration	26	3
Hills Dept Stores/Michael Bozic	513	51	Pittsburgh PA	Pittsburgh, BA '63	operations	1	1
Hilton Hotels/Barron Hilton	398	64	Dallas TX		administration	38	26
Home Depot/Bernard Marcus[1]	198	63	Newark NJ	Rutgers, BS '54	administration	14	14
HomeFed/Thomas J Wageman	—	58	Chicago IL	Notre Dame, BA '56/Chicago, MBA '62	banking	1	1
Honeywell/James J Renier	122	62	Duluth MN	Col of St Thomas, BS '51/Iowa St, PhD '55	technical	36	5
Horace Mann Educators/Paul J Kardos	488	55	NA			15	10
Geo A Hormel/Richard L Knowlton	65	59	Austin MN	Colorado, BA '54	marketing	44	11
Household Intl/Donald C Clark	337	60	Brooklyn NY	Clarkson, BBA '53/Northwestern, MBA '61	finance	37	10
Houston Industries/Don D Jordan	457	60	Corp Christi TX	Texas, BBA '54/S Texas Col of Law, JD '69	legal	36	15
Howard Savings Bank/William P Tuggle III	594	59	El Dorado AK	N Carolina, BS '55/MBA '59	banking	2	2

[1]Company founder. [2]New CEO, less than six months' service. *Office jointly held with Marion O Sandler.

Compensation						Stock owned		Company data[1]		Company
Salary ($000)	+ bonus % change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$590	–11%	$402	—	$992	$4,127	0.13%	$1.5	$568	$76	PH Glatfelter
597	–12	4	—	601	3,882	0.12	0.1	1,911	–85	GlenFed
775	8	4	—	779	4,795	7.15	178.2	2,241	239	Golden West Finl
723	–28	62	$805	1,590	7,179	0.29	4.0	2,472	–81	BF Goodrich
840[2]	NA	287	—	1,127	NA	0.07	3.8	10,907	75	Goodyear
1,706	8	3,389	4,875	9,970	17,898	0.52	17.6	6,049	219	WR Grace
744	3	317	—	1,061	4,723	10.77	302.4	2,077	128	WW Grainger
28[10]	—	—	—	28	140	74.01*	205.0	1,270	10	Great American Mgmt
3,618	6	8	7,375	11,001	29,601	0.03	0.4	11,591	71	Great A&P Tea
201	NA	1	—	202[9]	NA	0.24	0.1	315	1	Great Lakes Bancorp
1,030	11	6	771	1,807	5,498	0.83	36.8	1,308	158	Great Lakes Chemical
1,719	27	77	—	1,796	10,120	0.28	6.3	3,953	298	Gt Western Financial
365	NA	53	—	418[9]	NA	0.40	0.1	246	–58	Greater NY Savings
595	37	40	—	635	NA	0.12	0.8	3,963	99	Grumman
1,416	NA	479	—	1,895[9]	NA	—[6]	1.7	19,621	1,580	GTE
218	NA	6	—	224[9]	NA	—[6]	—[7]	1,702	122	Gulf States Utils
1,200	9	411	—	1,611	6,967	0.09	2.2	7,019	27	Halliburton
462	NA	381	8	850[9]	NA	0.48	4.8	2,008	43	Hannaford Bros
NA	NA	—	—	—	NA	—[6]	—[7]	1,808	49	Hanover Insurance
683	NA	42	—	725[9]	NA	0.34	2.1	1,536	62	Harnischfeger Inds
869	–19	406	—	1,275	5,393	0.06	0.7	2,997	90	Harris Corp
633	19	743	—	1,376	4,406	0.23	2.2	1,943	77	Harsco
919	–2	391	—	1,310	6,761	0.34	3.7	630	74	Hartford Steam Boiler
1,411	23	76	2,741	4,228	6,501[3]	3.50	75.3	2,141	82	Hasbro
344	—	103	99	546	NA	0.03	0.3	1,084	55	Hawaiian Electric
900	NA	35	—	935	NA	1.06	14.5	2,065	79	HealthTrust
518	21	—	—	518[9]	NA	1.37	5.6	1,608	26	Hechinger
1,361	11	2,271	71,459	75,091	88,558	0.93	89.0	6,553	649	HJ Heinz
994	—	50	—	1,044	NA	0.13	3.3	2,929	95	Hercules
815	6	568	—	1,383	6,044	0.18	6.7	2,899	220	Hershey Foods
1,535	2	117	1,492	3,144	18,426	0.06	11.5	14,949	856	Hewlett-Packard
NA	NA	—	—	—	NA	—[6]	—[7]	690	–143	Hibernia
967	24	462	—	1,428	4,511[4]	6.36	198.7	1,199	89	Hillenbrand Inds
750[2]	NA	—	—	750	NA	—[6]	—[7]	1,680	10	Hills Dept Stores
996	–5	13	—	1,008	4,806	24.75	553.9	1,082	84	Hilton Hotels
1,587	0	165	—	1,752	8,149	3.99	534.2	5,137	249	Home Depot
NA	NA	—	—	—	NA	—[6]	—[7]	1,663	–948	HomeFed
1,276	–13	425	867	2,568	7,739	0.18	9.2	6,193	331	Honeywell
800	37	4	—	804	NA	1.75	10.6	657	25	Horace Mann Educators
1,662	4	10	2,338	4,010	10,301	0.30	3.9	2,764	83	Geo A Hormel
1,094	–23	50	—	1,144	12,235	0.37	6.9	4,594	150	Household Intl
829	0	64	—	893	3,803	0.04	2.0	4,444	417	Houston Industries
603	292	—	—	603	NA	—[6]	—[7]	344	–33	Howard Savings Bank

[1]Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 27, 1992. [2]Annualized salary. [3]Three-year total. [4]Four-year total. [6]Less than 0.01%. [7]Less than $100,000. [9]Prior-year data. [9]New CEO; cash compensation is for another executive office. [10]Director's fees only. NA: Not available. *Shares indirectly held.

Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Hubbell/G J Ratcliffe	217	55	Charleston WV	Virginia, LLB '61	legal	18	4
Humana/David A Jones*	23	60	Louisville KY	Louisville, BS '54/Yale, JD '60	legal	31	31
Huntington Bcshs/Frank Wobst	430	58	Germany	U of Erlangen, BA '55/Rutgers, MBA '64	banking	18	11
IBP/Robert L Peterson	53	59	Hartington NE		administration	31	12
ICH/Robert T Shaw	355	57	McCrory AR		insurance	27	17
Illinois Central/Edward L Moyers	203	63	Vicksburg MS	Louisiana Tech, BS '55	operations	3	3
Illinois Power/Larry D Haab	723	54	Fairbury IL	Millikin, BS '59	operations	27	1
Illinois Tool Works/John D Nichols	47	61	China	Harvard, BA '53/MBA '55	operations	12	10
IMC Fertilizer Group/Billie B Turner	94	61	Whitesboro TX	Texas A&M, BS '52	sales	38	9
Imcera Group/M Blakeman Ingle	66	50	Carlsbad NM	Fort Lewis, BS '64/Colorado St, PhD '68	technical	12	1
INB Financial/Thomas M Miller	519	62	Corydon IN	Indiana, BS '52	banking	38	11
Ingersoll-Rand/Theodore H Black	262	63	Jersey City NJ	US Naval Acad, BS '53	technical	35	4
Inland Steel Inds/Frank W Luerssen	645	64	Reading PA	Penn St, BS '50/Lehigh, MS '51	technical	40	9
Integra Financial/William F Roemer	608	58	Youngstown OH	Princeton, BA '55	banking	22	13
Intel/Andrew S Grove	313	55	Hungary	CUNY City, BS '60/Calif Berkeley, PhD '63	technical	24	5
Intelligent Electron/Richard D Sanford[1]	358	48	New York NY	Hofstra, BA '71	finance	10	10
Intergraph/James W Meadlock[1]	766	58	Taylorsville NC	N Carolina St, BS '56	technical	23	23
IBM/John F Akers	159	57	Boston MA	Yale, BS '56	marketing	32	7
Intl Flavors & Frags/Eugene P Grisanti	401	62	Buffalo NY	Boston U, LLB '53/Harvard, LLM '54	legal	32	7
Intl Game Technology/Charles N Mathewson	21	63	Huntington Park CA	USC, BA '53	finance	6	5
Intl Multifoods/Anthony Luiso	434	48	Italy	Iona, BA '67/Chicago, MBA '82	finance	5	3
International Paper/John A Georges	35	61	El Paso TX	Illinois, BS '51/Drexel, MS '57	technical	13	8
Interpublic Group/Philip H Geier Jr	49	57	Pontiac MI	Colgate, BA '57/Columbia, MBA '58	administration	17	12
Ipalco Enterprises/John R Hodowal	598	47	Dayton OH	Purdue, BSIE '66/Indiana, JD '70	technical	24	3
Itel/Samuel Zell	404	50	Chicago IL	Michigan, BA '61/JD '63	finance	24	24
ITT/Rand V Araskog	62	60	Fergus Falls MN	US Military Acad, BS '53	administration	25	13
IVAX/Phillip Frost[1]	754	55	Philadelphia PA	Pennsylvania, BA '57/Yeshiva U Einstein, MD '61	medical	5	5
James River Corp Va/Robert C Williams[1]	315	62	Cincinnati OH	Cincinnati, BSME '53/Xavier, MBA '57	technical	33	2
Jefferson-Pilot/W Roger Soles	76	71	Whiteville NC	N Carolina, BS '47	finance	45	25
Johnson & Johnson/Ralph S Larsen	137	53	Brooklyn NY	Hofstra, BBA '62	operations	30	3
Johnson Controls/James H Keyes	478	51	La Crosse WI	Marquette, BS '62/Northwestern, MBA '63	finance	26	4
Jostens/H William Lurton	395	62	Greenwich CT	Principia, BA '51	sales	37	20
JWP/Andrew T Dwyer	117	43	Morristown NJ	Yale, BA '71/New York Law Sch, JD '74	legal	16	7
Kansas City P&L/Drue Jennings	743	45	Topeka KS	Kansas, BS '68/JD '72	legal	18	4
Kansas Power & Light/John E Hayes Jr	712	54	Kansas City MO	Rockhurst, BS '59	administration	3	3
Kellogg/Arnold G Langbo	127	55	Canada		administration	36	–[2]
Kelly Services/Terence E Adderley	659	58	Detroit MI	Michigan, BBA '55/MBA '56	finance	34	25
Kemper/David B Mathis	353	54	Atlanta GA	Lake Forest, BA '60	insurance	36	–[2]
Kerr-McGee/Frank A McPherson	545	59	Stillwell OK	Oklahoma St, BS '57	operations	35	9
KeyCorp/Victor J Riley Jr	269	60	Buffalo NY	Notre Dame, BA '53	finance	28	18
Kimberly-Clark/Wayne R Sanders	387	44	Chicago IL	Ill Tech, BSCE '69/Marquette, MBA '72	administration	17	–[2]
King World Prods/Michael King	40	44	Summit NJ	Fairleigh Dickinson, BA '71	marketing	19	8
Kmart/Joseph E Antonini	235	50	Morgantown WV	West Virginia, BS '64	sales	28	5

[1]Company founder. [2]New CEO, less than six months' service.

Compensation						Stock owned		Company data[1]		Company
Salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$797	10%	—	$845	$1,642	$4,776	0.38%	$5.1	$756	$91	Hubbell
1,366	20	$189	5,045	6,600	12,505	2.18	85.1	6,344	355	Humana
887	44	63	—	950	5,196	0.54	7.2	1,219	117	Huntington Bcshs
2,706	12	40	1,631	4,377	13,671	0.13	1.1	10,388	1	IBP
1,097	0	—	—	1,097	5,483	12.26	23.6	1,872	–8	ICH
1,452	133	268	—	1,720	3,279[3]	0.66	6.3	550	65	Illinois Central
392	—	9	—	401	NA	0.01	0.2	1,475	109	Illinois Power
952	13	644	3,022	4,617	14,174	0.41	14.3	2,640	181	Illinois Tool Works
744	–8	2,502	—	3,246	7,201	0.47	5.0	1,100	90	IMC Fertilizer Group
867	NA	2,166	961	3,994[9]	NA	0.20	4.5	1,664	102	Imcera Group
523	17	223	—	746	5,203	0.76	6.0	643	48	INB Financial
1,129	–6	316	—	1,445	5,871[4]	0.05	1.6	3,586	151	Ingersoll-Rand
524	6	—	—	524	5,350	0.23	1.7	3,404	–275	Inland Steel Inds
561	62	22	—	583	2,404	0.10	0.9	802	70	Integra Financial
1,115	30	110	—	1,225	10,040	0.10	11.1	4,779	819	Intel
1,093	26	—	—	1,093	2,466[4]	11.04	51.0	2,173	39	Intelligent Electron
300	0	6	—	306	1,382	2.43	19.5	1,195	71	Intergraph
1,175	–42	—	921	2,096	10,013	0.01	5.8	64,792	–564	IBM
788	11	19	196	1,003	4,134	1.38	59.1	1,017	169	Intl Flavors & Frags
548	34	20	6,238	6,806	8,039	4.17	61.2	250	35	Intl Game Technology
937*	152	8	—	945	1,706[3]	0.16	0.8	2,271	39	Intl Multifoods
1,357	–6	2,967	818	5,142	11,920	0.14	13.4	12,703	399	International Paper
1,474	–10	3,027	—	4,501	23,493	1.15	24.6	1,635	95	Interpublic Group
535	11	64	—	598	1,634[3]	0.03	0.4	648	102	Ipalco Enterprises
1,000	–10	—	—	1,000[8]	4,062	22.10	151.7	1,689	–123	Itel
2,800	–27	1,329	—	4,129	21,421	0.33	24.7	20,421	817	ITT
333	120	3	—	337	1,345	19.27	315.8	182	12	IVAX
768	—	21	435	1,224	NA	0.67	11.7	4,562	78	James River Corp Va
1,579	12	2,180	—	3,759	10,249	0.40	7.5	1,173	176	Jefferson-Pilot
1,253	16	880	284	2,417	7,222[4]	0.01	3.3	12,447	1,461	Johnson & Johnson
787	12	—	55	842	4,494	0.12	2.0	4,626	99	Johnson Controls
997	–1	16	—	1,013	9,832	0.87	10.4	872	65	Jostens
574	–64	2,141	—	2,715	17,780	4.30	26.7	3,594	60	JWP
346	–5	25	—	371	1,467[4]	0.02	0.3	825	104	Kansas City P&L
414	–2	7	—	421	NA	0.01	0.1	1,162	72	Kansas Power & Light
901	NA	13	1,628	2,542[9]	NA	0.04	5.8	5,787	606	Kellogg
510	–28	—	—	510	2,930	5.46	59.2	1,438	39	Kelly Services
892	NA	209	—	1,101[9]	NA	0.07	0.9	3,131	205	Kemper
542	–32	151	—	693	5,072	0.12	2.2	3,274	102	Kerr-McGee
1,187	18	4	202	1,394	5,047	0.02	0.5	2,259	188	KeyCorp
820	NA	215	—	1,035	NA	0.01	0.9	6,777	508	Kimberly-Clark
2,036	8	11	2,812	4,858	10,023	8.14	79.9	505	94	King World Prods
1,546	56	32	—	1,578	6,213	0.03	3.3	34,859	859	Kmart

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Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Knight-Ridder/James K Batten	311	56	Suffolk VA	Davidson, BS '57/Princeton, MPA '62	journalism	35	4
Kroger/Joseph A Pichler	548	52	St Louis MO	Notre Dame, BA '61/Chicago, PhD '66	administration	12	2
KU Energy/John T Newton	671	61	Shelbyville KY	Western Kentucky, BS '52	finance	34	5
Lafarge/Robert W Murdoch	703	50	Australia	U of Brit Columbia, BA '64/U of Toronto, LLB '67	administration	25	3
Leucadia National/Ian M Cumming	209	52	Canada	Kansas, '62	administration	14	14
LG&E Energy/Roger W Hale	551	48	Baltimore MD	Maryland, BA '65/MIT, MS '79	marketing	3	3
Liberty National/Joseph W Phelps	656	65	Richmond KY		banking	34	2
Eli Lilly/Vaughn D Bryson	113	54	Gastonia NC	N Carolina, BS '60	medical	31	1
Limited/Leslie H Wexner[1]	172	54	Dayton OH	Ohio St, BS '59	sales	29	29
Lincoln National/Ian M Rolland	386	58	Fort Wayne IN	DePauw, BA '55/Michigan, MA '56	insurance	36	15
Litton Industries/Orion L Hoch	260	63	Canonsburg PA	Carnegie-Mellon, BS '52/Stanford, PhD '57	technical	35	5
Liz Claiborne/Jerome A Chazen[1]	317	65	New York NY	Wisconsin, BA '48/Columbia, MBA '50	finance	15	3
Lockheed/Daniel M Tellep	282	60	Forest City PA	Calif Berkeley, BSME '54/MSEE '55	technical	37	3
Loctite/Kenneth W Butterworth	223	66	Australia	Sydney Tech, BS '55	technical	16	7
Loews/Laurence A Tisch*	735	69	Brooklyn NY	NYU, BS '42/Pennsylvania, MA '43	finance	33	32
Lone Star Tech/John P Harbin	702	74	Waxahachie TX	Texas, BA '39	finance	3	3
Long Island Lighting/William J Catacosinos	691	62	New York NY	NYU, BS '51/PhD '62	technical	13	8
Longs Drug Stores/Robert M Long	710	54	Oakland CA	Claremont Mens C, BA '60	sales	31	15
Loral/Bernard L Schwartz	104	66	New York NY	CUNY City, BBA '48	administration	20	20
Lotus Development/Jim P Manzi	52	40	New York NY	Colgate, BA '73/Tufts, MA '79	journalism	9	6
Louisiana-Pacific/Harry A Merlo	200	67	Stirling City CA	Calif Berkeley, BS '49	marketing	42	18
Lowe's Cos/Leonard G Herring	639	64	Snow Hill NC	N Carolina, BS '48	finance	36	14
LTV/David H Hoag	258	52	Pittsburgh PA	Allegheny, BA '60	marketing	32	1
Lubrizol/Lester E Coleman	281	61	Akron OH	Akron, BS '52/Illinois, PhD '55	technical	37	14
Lyondell Petrochem/Bob G Gower	181	54	West Frankfort IL	Southern Illinois, BA '58/Minnesota, PhD '63	technical	29	4
Manpower/Mitchell S Fromstein	431	64	Milwaukee WI		marketing	16	16
Manufacturers Natl/Gerald V MacDonald	511	53	Detroit MI	Michigan, BA '60	banking	32	2
Manville/W Thomas Stephens	534	49	Crossett AR	Arkansas, BS '65/MS '66	operations	29	6
Mapco/James E Barnes	55	58	Ponca City OK	Oklahoma St, BS '57	operations	9	8
Marion Merrell Dow/Fred W Lyons Jr	288	57	Youngstown OH	Michigan, BS '57/Harvard, MBA '59	administration	22	8
Marriott/J Willard Marriott Jr	222	60	Washington DC	Utah, BS '54	administration	36	20
Marsh & McLennan Cos/Frank J Tasco	175	64	New York NY	NYU, BA '49	insurance	38	6
Marshall & Ilsley/John A Puelicher	142	71	Milwaukee WI	Wis Milw, BA '43	banking	46	34
Martin Marietta/Norman R Augustine	57	56	Denver CO	Princeton, BS '57/MS '59	technical	15	4
Masco/Richard A Manoogian	81	55	Long Branch NJ	Yale, BA '58	administration	34	24
Mattel/John W Amerman	143	60	Newark NJ	Dartmouth, BA '53/MBA '54	marketing	12	5
Maxxam/Charles E Hurwitz	45	52	Kilgore TX	Oklahoma, BS '62	finance	14	12
May Dept Stores/David C Farrell	120	58	Chicago IL	Antioch, BA '56	sales	36	13
Maytag/Leonard A Hadley	653	57	Earlham IA	U of Iowa, BS '58	finance	33	–[2]
MBIA/David H Elliott	366	50	Canaan CT	Yale, BA '64/Boston U, JD '67	insurance	16	–[2]
MBNA/Alfred Lerner	468	59	New York NY	Columbia, BA '55	finance	9	1
McCaw Cellular/Craig O McCaw[1]	784	42	Centralia WA	Stanford, BA '73	administration	26	12
McCormick & Co/Bailey A Thomas	272	61	Crisfield MD	Baltimore Commerce, ABA '52	operations	31	–[2]

[1]Company founder. [2]New CEO, less than six months' service. *Office jointly held with Preston R Tisch.

Compensation						Stock owned		Company data[1]		Company
Salary ($000)	+ bonus % change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$605	-5%	$4	$629	$1,238	$5,326%	0.04%	$1.3	$2,237	$132	Knight-Ridder
600	-21	—	91	692	NA	0.26	4.2	21,351	101	Kroger
495	18	—	—	495	1,629	0.05	0.5	588	81	KU Energy
417	-17	27	—	444	2,122[4]	—[6]	—[7]	1,569	-50	Lafarge
1,643	123	53	—	1,696[8]	8,247	23.81	135.6	NA	95	Leucadia National
543	8	144	—	687	1,673[3]	—[6]	—[7]	715	83	LG&E Energy
491	19	20	—	511	1,386[3]	0.48	2.7	396	38	Liberty National
1,045	NA	268	1,490	2,802[9]	NA	0.06	11.6	5,726	1,315	Eli Lilly
1,818	-1	126	—	1,944	7,986	21.75	1,948.3	6,149	403	Limited
1,025	-26	11	—	1,036	5,649	0.05	1.3	9,304	208	Lincoln National
1,406	5	40	—	1,446	9,485	0.26	4.6	5,463	68	Litton Industries
1,185	-3	32	—	1,217	3,310[3]	3.34	95.9	2,007	223	Liz Claiborne
1,225	21	122	—	1,347	3,833[4]	0.01	0.3	9,809	308	Lockheed
600	7	222	808	1,630	3,686	0.14	2.2	561	72	Loctite
339	2	55	—	394	1,554	14.38	1,047.9	12,881	904	Loews
425	13	—	20	445	972[3]	0.07	—[7]	475	6	Lone Star Tech
455	15	12	—	467	2,266	0.01	0.3	2,549	306	Long Island Lighting
421	-4	6	—	427	2,539	10.09	71.4	2,366	55	Longs Drug Stores
2,401	-9	587	—	2,987	10,261	2.65	24.3	2,870	112	Loral
868	-12	66	3,485	4,419[8]	51,683	3.00	40.7	829	43	Lotus Development
750	15	403	587	1,740	12,053	0.94	22.8	1,702	56	Louisiana-Pacific
522	-10	—	18	539	2,579	1.34	19.0	3,056	7	Lowe's Cos
720	—	735	—	1,455	NA	—[5]	—[7]	5,986	74	LTV
880	-5	38	442	1,360	4,923	0.28	6.3	1,476	124	Lubrizol
915	4	964	—	1,879	4,282[4]	0.06	1.3	5,729	222	Lyondell Petrochem
948	NA	—	—	948	NA	0.32	3.3	2,800	-53	Manpower
745	66	8	—	753	2,006[3]	0.14	2.1	1,160	120	Manufacturers Natl
575	-33	136	—	711	4,794	0.13	0.6	2,025	-13	Manville
1,243	-26	245	2,868	4,356	13,955	0.56	9.4	2,643	126	Mapco
1,314	12	20	—	1,334	14,295	0.08	8.0	2,851	585	Marion Merrell Dow
1,304	71	326	—	1,631	6,576	8.21	132.5	8,331	82	Marriott
1,590	2	325	—	1,915	8,929	0.16	9.1	2,779	306	Marsh & McLennan Cos
1,316	57	1,026	—	2,342	6,568	0.83	9.6	835	99	Marshall & Ilsley
1,262	12	548	2,446	4,255	9,514	0.07	1.8	6,075	313	Martin Marietta
1,100	4	2,461	—	3,561[8]	27,811	1.29	51.5	3,141	45	Masco
1,441	18	558	338	2,336	8,139	0.20	4.2	1,622	118	Mattel
914	8	103	3,643	4,659	16,888[4]	31.40	100.9	2,255	58	Maxxam
1,580	5	18	1,030	2,629	10,232	0.31	22.9	10,615	515	May Dept Stores
515	NA	—	—	515	NA	0.08	1.5	2,971	79	Maytag
765	NA	106	205	1,076[9]	NA	0.02	0.3	269	145	MBIA
871	NA	—	—	871	NA	10.00	189.3	1,134	149	MBNA
155	-26	—	—	155	53,206	7.51	373.6	1,366	-351	McCaw Cellular
769	NA	10	605	1,384[9]	NA	0.21	4.0	1,428	81	McCormick & Co

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Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
McDonald's/Michael R Quinlan	244	47	Chicago IL	Loyola, BS '67/MBA '70	administration	26	5
McDonnell Douglas/John F McDonnell	471	54	Baltimore MD	Princeton, BS '60/MS '62	administration	30	4
McGraw-Hill/Joseph L Dionne	204	58	Montgomery AL	Hofstra, BA '55/Columbia, EdD '65	operations	26	9
MCI Communications/Bert C Roberts Jr	305	49	Kansas City MO	Johns Hopkins, BS '65	technical	20	–[2]
McKesson/Alan Seelenfreund	396	55	New York NY	Cornell, BME '59/Stanford, PhD '67	technical	17	3
Mead/Steven C Mason	565	56	Canada	MIT, BS '57	technical	35	–[2]
Medco Containment/Martin J Wygod	2	52	New York NY	NYU, BS '61	finance	15	9
Medical Care Intl/Donald E Steen[1]	654	45	Rochester NY	Missouri	finance	11	11
Medtronic/William W George	436	49	Muskegon MI	Georgia Tech, BSIE '64/Harvard, MBA '66	technical	3	1
Mellon Bank/Frank V Cahouet	105	60	Boston MA	Harvard, BA '54/Pennsylvania, MBA '59	banking	5	5
Melville/Stanley P Goldstein	177	57	Woonsocket RI	Pennsylvania, BS '55	sales	29	5
Mercantile Bancorp/Thomas H Jacobsen	391	52	Chicago IL	Lake Forest, BS '63/Chicago, MBA '68	banking	3	3
Mercantile Bkshs/H Furlong Baldwin	306	60	Baltimore MD	Princeton, AB '54	banking	36	16
Mercantile Stores/David L Nichols	—	49	Toledo OH	U of Toledo, BS '90	marketing	28	–[2]
Merchants National/Otto N Frenzel III	535	61	Indianapolis IN	Pennsylvania, BS '54	banking	38	19
Merck/P Roy Vagelos	91	62	Westfield NJ	Pennsylvania, AB '50/Columbia, MD '54	medical	17	7
Mercury General/George Joseph[1]	657	70	Beckley WV	Harvard, BS '49	insurance	31	31
Meridian Bancorp/Samuel A McCullough	470	53	Pittsburgh PA	Pittsburgh, BBA '60	banking	17	14
Merisel/Michael D Pickett	251	44	Long Beach CA	USC, BBA '69	finance	9	4
Meritor Savings Bank/Roger S Hillas	571	65	Wincote PA	Dartmouth, AB '49/Pennsylvania, MBA '51	banking	4	4
Merrill Lynch/Daniel P Tully	12	60	New York NY	St John's, BA '53	marketing	36	–[2]
Metro Mobile CTS/George L Lindemann	513	56	New York NY	Pennsylvania, BS '58	administration	10	9
Metropolitan Finl/Paul A Lipetzky	771	46	Minneapolis MN	Minnesota, BS '71	finance	4	2
Fred Meyer/Robert G Miller	—	48	Louisville MS		operations	1	1
Michigan National/Robert J Mylod	640	52	Brooklyn NY	St John's, BA '61	banking	7	7
Microsoft/William H Gates[1]	775	36	Seattle WA		technical	17	11
Midlantic/Garry J Scheuring	614	52	Fairmont MN	Notre Dame, BS '61/Chicago, MBA '64	banking	1	1
Midwest Resources/Mark W Putney	709	63	Marshalltown IA	U of Iowa, BA '51/JD '57	legal	20	8
Millipore/John A Gilmartin	374	50	Hackensack NJ	Penn St, BA '65/Harvard, MBA '67	finance	13	6
Minn Mining & Mfg/Livio D DeSimone	277	55	Canada	McGill, BSCE '57	technical	35	1
Minnesota Power & Lt/Arend J Sandbulte	604	58	Sioux Center IA	Iowa St, BSEE '59/Minnesota, MBA '66	finance	28	4
MNC Financial/Frank P Bramble Sr	719	43	Baltimore MD	Towson State U, BS '76	banking	24	1
Mobil/Allen E Murray	43	63	New York NY	NYU, BS '56	finance	39	6
Molex/Frederick A Krehbiel	678	50	Hinsdale IL	Lake Forest, BA '63	operations	27	4
Monsanto/Richard J Mahoney	123	58	Springfield MA	Massachusetts, BS '55	marketing	30	9
Montana Power/Daniel T Berube	783	58	Boston MA	Washington, BS '64/Montana C, MS '71	technical	28	–[2]
JP Morgan & Co/Dennis Weatherstone	61	61	England		banking	46	2
Morgan Stanley/Richard B Fisher	18	55	Philadelphia PA	Princeton, BA '57/Harvard, MBA '62	banking	30	1
Morrison Knudsen/William J Agee	134	54	Boise ID	Idaho, BS '60/Harvard, MBA '63	finance	4	4
Morton International/Charles S Locke	214	63	Laurel MI	Mississippi, BBA '52/MS '55	finance	17	12
Motorola/George M C Fisher	341	51	Anna IL	Illinois, BS '62/Brown, PhD '66	technical	16	4
Multibank Financial/David B Lynch	777	65	New York NY	Yale, BA '50/NYU, LLB '55	finance	17	17
Murphy Oil/Jack W McNutt	560	57	Norphlet AR	Harding, BS '56/Columbia, MS '57	finance	35	4

[1]Company founder. [2]New CEO, less than six months' service.

Compensation						Stock owned		Company data[1]		Company
Salary ($000)	+ bonus % change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$1,335	7%	$188	—	$1,523	$6,639	0.07%	$10.0	$6,695	$860	McDonald's
851	47	12	—	863	5,036	3.40	80.0	18,448	473	McDonnell Douglas
834	–19	699	$178	1,711	7,183	0.24	7.3	1,943	148	McGraw-Hill
1,270	NA	—	—	1,270[8]	NA	0.07	6.4	8,433	551	MCI Communications
827	26	35	149	1,011	2,619[3]	0.14	1.8	9,711	100	McKesson
414	NA	100	147	661[8]	NA	0.11	2.4	4,579	66	Mead
459	–21	104	33,996	34,559	40,517[4]	3.20	125.3	1,551	85	Medco Containment
514	–7	—	—	514	7,823	0.51	6.5	282	38	Medical Care Intl
534	—	405	—	939[9]	NA	0.07	2.7	1,125	154	Medtronic
1,177	2	250	1,558	2,985	9,941	0.29	6.0	3,151	280	Mellon Bank
1,297	7	325	278	1,900	6,909	0.19	9.7	9,886	347	Melville
812	8	218	—	1,030	3,032[3]	0.32	2.4	776	67	Mercantile Bancorp
628	26	20	617	1,264	4,858	0.36	3.1	512	71	Mercantile Bkshs
NA	NA	—	—	—	NA	—[6]	—[7]	2,442	114	Mercantile Stores
400	0	310	—	710	4,651	7.76	57.1	537	6	Merchants National
3,344	60	6	—	3,350	25,712	0.08	43.6	8,603	2,122	Merck
502	1	9	—	511[8]	2,468	35.04	131.8	529	66	Mercury General
835	61	31	—	866	3,227	0.16	1.9	1,173	101	Meridian Bancorp
518	73	186	774	1,478	3,347[3]	0.53	1.5	1,585	11	Merisel
651	5	—	—	651	1,866[3]	0.03	—[7]	550	–133	Meritor Savings Bank
4,973	NA	4,541	—	9,514[9]	NA	0.23	12.5	12,363	696	Merrill Lynch
750	16	—	—	750	2,509	38.17	552.0	244	–102	Metro Mobile CTS
295	NA	—	—	295	NA	—[6]	—[7]	496	57	Metropolitan Finl
NA	NA	—	—	—	NA	—[6]	—[7]	2,703	45	Fred Meyer
459	5	74	—	533	3,092	0.26	1.8	1,097	50	Michigan National
275	5	—	—	275	1,094	32.68	6,757.7	2,276	581	Microsoft
574	NA	—	—	574	NA	—[6]	—[7]	1,987	–543	Midlantic
404	10	27	—	430	1,757	0.03	0.3	1,025	68	Midwest Resources
651	11	408	—	1,059	4,421	0.20	2.0	748	60	Millipore
685	NA	346	350	1,381[9]	NA	0.02	3.6	13,340	1,154	Minn Mining & Mfg
564	7	29	—	593	2,795	0.07	0.6	484	76	Minnesota Power & Lt
400	NA	9	—	410	NA	—[6]	—[7]	2,194	–70	MNC Financial
2,040	9	1,331	1,372	4,743	20,186	0.03	8.2	56,042	1,920	Mobil
307	7	180	—	487	2,044[4]	7.55	124.6	740	63	Molex
1,530	25	238	789	2,557	9,225	0.10	8.2	8,864	296	Monsanto
183	NA	—	—	183[9]	NA	0.02	0.2	939	106	Montana Power
2,060	30	140	1,933	4,133	8,164[3]	0.09	9.7	10,314	1,114	JP Morgan & Co
7,509	—	28	—	7,538	NA	3.07	109.9	6,785	475	Morgan Stanley
2,027	80	436	—	2,462	5,829[4]	1.07	7.9	1,980	35	Morrison Knudsen
1,164	8	507	—	1,671	5,144[3]	0.20	5.5	1,967	143	Morton International
1,118	20	16	—	1,135	4,256	—[6]	1.0	11,341	454	Motorola
262	–17	2	—	264	2,216	0.72	0.8	275	–15	Multibank Financial
647	14	22	—	669	2,710	0.11	1.7	1,601	–11	Murphy Oil

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Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Mylan Labs/Roy McKnight	714	71	Pittsburgh PA	Princeton, BSEE '42	technical	17	16
Nalco Chemical/Horley H Clark Jr	280	59	Big Stone Gap VA	N Carolina St, BS '56	sales	32	9
Nash Finch/Harold G Finch Jr	704	64	Grand Forks ND	Minnesota, BCHE '52	marketing	26	10
National City/Edward B Brandon	432	60	Davenport IA	Northwestern, BS '53/Pennsylvania, MBA '56	banking	36	5
Natl Community Bks/Robert M Kossick	566	51	New Brunswick NJ	Georgia Tech, BS '63/St Mary's, MA '76	banking	13	13
National Fuel Gas/Bernard J Kennedy	648	60	Niagara Falls NY	Niagara, BA '53/Michigan, JD '58	legal	34	4
National Health Labs/Robert E Draper	136	55	Yonkers NY		finance	21	18
National Intergroup/Abbey J Butler*	—	54	New York NY	American U, BS '58	finance	2	1
National Medical/Richard K Eamer†	5	64	Long Beach CA	USC, BS '55/LLB '59	legal	23	23
Natl Semiconductor/Gilbert F Amelio	546	49	New York NY	Georgia Tech, BS '65/PhD '68	technical	1	1
National Service/Sidney Kirschner	508	57	Canada	NM Sch Mines, BA '56	technical	19	5
NationsBank/Hugh L McColl Jr	84	56	Bennettsville SC	N Carolina, BS '57	banking	33	9
Navistar Intl/James C Cotting	620	58	Winchester MA	Ohio St, BA '55	finance	13	5
NBD Bancorp/Charles T Fisher III	160	62	Detroit MI	Georgetown, AB '51/Harvard, MBA '53	banking	34	10
New England Electric/John W Rowe	542	47	Dodgeville WI	Wisconsin, BS '67/JD '70	legal	3	3
NY State E&G/James A Carrigg	673	59	Johnson City NY	Broome Comm, AAS '58	operations	34	4
New York Times/Arthur Ochs Sulzberger	351	66	New York NY	Columbia, BA '51	journalism	38	13
Newell Co/Daniel C Ferguson	368	65	Freeport IL	Hamilton, BA '48/Stanford, MBA '50	administration	42	26
Newmont Mining/Goroon R Parker	392	56	South Africa	Montana C, BS '58/U of Cape Town, MBA '66	operations	33	7
Niagara Mohawk Power/William J Donlon	706	62	Albany NY	Siena, BS '62	marketing	44	4
Nicor/Richard G Cline	150	57	Chicago IL	Illinois, BS '57	sales	7	6
NIKE/Philip H Knight†	550	54	Portland OR	Oregon, BA '59/Stanford, MBA '62	finance	28	28
Nipsco Industries/Edmund A Schroer	558	64	Hammond IN	Valparaiso, BA '49/Northwestern, JD '52	legal	15	1‡
Nordstrom/Bruce A Nordstrom†	575	59	Seattle WA	Washington, BA '56	sales	37	21
Norfolk Southern/Arnold B McKinnon	97	64	Goldsboro NC	Duke, AB '50/LLB '51	legal	41	5
Northeast Bancorp/Frank J Kugler Jr	755	58	Bridgeport CT	Widener, BA '57	banking	33	5
Northeast Federal/George P Rutland	642	59	Tifton GA	Pace, BBA '61	banking	4	4
Northeast Utilities/William B Ellis	588	51	Vicksburg MS	Carnegie-Mellon, BS '62/Maryland, PhD '66	technical	16	9
No States Power/James J Howard	458	56	Pittsburgh PA	Pittsburgh, BBA '57/MIT, MS '70	technical	5	5
Northern Trust/David W Fox	338	60	Aurora IL	Notre Dame, BS '53/Chicago, MBA '58	banking	37	2
Northrop/Kent Kresa	144	54	New York NY	MIT, BS '59/MS '61	technical	17	2
Norwest/Lloyd P Johnson	93	62	Minneapolis MN	Carleton, BA '52/Stanford, MBA '54	banking	7	7
Novell/Raymond J Noorda†	788	67	Ogden UT	Utah, BSEE '49	technical	9	9
Nucor/F Kenneth Iverson	497	66	Downers Grove IL	Cornell, BS '46/Purdue, MS '47	technical	30	27
NWNL/John G Turner	629	52	Springfield MA	Amherst, BA '61	insurance	25	1
Nynex/William C Ferguson	218	61	Detroit MI	Albion, AB '52	operations	40	3
Occidental Petroleum/Ray R Irani	85	57	Lebanon	American U Beirut, BS '53/USC, PhD '57	technical	9	1
Office Depot/David I Fuente	19	46	Chicago IL	Purdue, BS '67/MS '69	marketing	4	4
Ogden/R Richard Ablon	234	42	New York NY	Boston U, BA '71	marketing	21	2
Ohio Casualty/Joseph L Marcum	696	68	Hamilton OH	Antioch, BA '47/Miami of OH, MBA '65	insurance	45	4
Ohio Edison/Justin T Rogers Jr	623	62	Sandusky OH	Princeton, AB '51/Michigan, JD '54	legal	34	12
Oklahoma G&E/James G Harlow Jr	606	57	Oklahoma City OK	Oklahoma, BS '57	finance	31	16
Old Kent Financial/John C Canepa	141	61	Newburyport MA	Harvard, BA '53/NYU, MBA '60	banking	22	10

†Company founder. *Office jointly held with Melvyn J Estrin. ‡Office jointly held with John A McMillan, James F and John N Nordstrom.

Compensation						Stock owned		Company data[1]		Company
Salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$400	10%	$20	—	$420	$1,667	2.86%	$36.4	$107	$37	Mylan Labs
863	-16	15	$483	1,362	6,518	0.28	6.4	1,237	138	Nalco Chemical
380	7	65	—	444	2,095	1.56	3.2	2,343	19	Nash Finch
755	-15	191	—	946	4,335	0.09	2.4	2,588	231	National City
660	0	—	—	660	8,095	1.95	4.0	354	12	Natl Community Bks
473	12	29	20	522	1,802[4]	0.28	2.1	875	55	National Fuel Gas
1,444	12	1,000	—	2,444	6,048[3]	—[6]	—[7]	604	104	National Health Labs
NA	NA	—	—	—	NA	—[6]	—[7]	3,344	13	National Intergroup
1,498	3	940	15,074	17,512	31,733	1.92	48.0	3,973	292	National Medical
692	NA	—	—	692	NA	—[6]	—[7]	1,671	-142	Natl Semiconductor
757	-7	5	—	762	3,366	0.14	1.7	1,603	26	National Service
2,000	186	734	804	3,538	10,167	0.06	7.6	11,594	202	NationsBank
450	0	118	—	568	3,079	0.04	0.3	3,520	-158	Navistar Intl
1,512	11	—	544	2,056	6,629	0.26	8.9	2,724	293	NBD Bancorp
556	5	145	—	701	1,857[3]	0.02	0.4	2,094	180	New England Electric
366	8	127	—	493	1,570	0.01	0.2	1,556	169	NY State E&G
944	104	23	142	1,109	4,809	9.27	224.6	1,703	47	New York Times
1,075	1	—	—	1,075	6,868	2.23	75.6	1,119	112	Newell Co
1,030	-1	—	—	1,030	6,429	0.06	1.6	623	94	Newmont Mining
433	41	7	—	440	1,416[4]	0.02	0.4	3,383	243	Niagara Mohawk Power
841	-4	855	475	2,172	7,585	0.28	3.1	1,516	109	Nicor
654	20	34	—	688	1,786[4]	34.04	1,689.0	3,277	317	NIKE
629	5	41	—	670	2,342	0.12	1.9	1,535	145	Nipsco Industries
465	55	52	125	642	3,168	6.70	181.0	3,180	136	Nordstrom
1,735	6	509	898	3,143	10,424	0.04	4.0	4,451	30	Norfolk Southern
330	1	6	—	336	1,942	0.40	0.3	331	-17	Northeast Bancorp
529	-1	—	—	529	1,594[3]	—[6]	—[7]	384	6	Northeast Federal
524	5	92	—	617	2,752	0.01	0.3	2,754	237	Northeast Utilities
712	29	177	—	889	3,601	0.03	0.7	2,201	224	No States Power
922	18	25	194	1,142	2,681[3]	0.28	5.2	1,260	127	Northern Trust
1,261	12	1,008	—	2,269	4,797[3]	0.46	5.8	5,694	268	Northrop
1,628	18	210	1,439	3,278	11,943	0.19	10.0	4,420	399	Norwest
40	11	—	—	40	166	10.88	881.7	710	184	Novell
320	-20	48	414	782	2,704	1.07	20.5	1,465	65	Nucor
547	NA	—	—	547	NA	0.13	0.6	1,340	47	NWNL
1,215	16	317	107	1,639	4,303[3]	0.01	2.0	13,229	601	Nynex
2,449	—	1,017	—	3,495	NA	0.11	6.5	10,096	317	Occidental Petroleum
717	50	5	6,270	6,992	8,218[4]	0.07	0.8	1,301	14	Office Depot
1,200	71	385	—	1,585	NA	0.61	5.7	1,568	44	Ogden
448	0	13	—	462	2,210	5.58	52.6	1,714	108	Ohio Casualty
526	28	32	—	558	2,331	—[6]	0.2	2,359	265	Ohio Edison
475	6	113	—	588	2,634	0.07	1.1	1,315	134	Oklahoma G&E
751	10	—	1,591	2,342	4,715	0.69	7.1	862	93	Old Kent Financial

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Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Old Republic Intl/A C Zucaro	603	53	France	CUNY Queens, BS '62	finance	16	2
Olin/John W Johnstone Jr	428	59	Brooklyn NY	Hartwick, BA '54	marketing	13	5
Oracle Systems/Lawrence J Ellison[1]	455	47	New York NY		technical	15	15
Oryx Energy/Robert P Hauptfuhrer	247	60	Philadelphia PA	Princeton, BA '53/Harvard, MBA '57	finance	35	4
Owens-Corning/Glen H Hiner	232	57	Morgantown WV	West Virginia, BSEE '57	marketing	—[2]	—[2]
Owens-Illinois/Joseph H Lemieux	320	61	Providence RI	Bryant, BS '57	administration	35	2
Paccar/Charles M Pigott	567	63	Seattle WA	Stanford, BS '51	administration	36	24
Pacific Enterprises/Willis B Wood Jr	679	57	Kansas City MO	U of Tulsa, BS '57	operations	31	—[2]
Pacific G&E/Richard A Clarke	254	62	San Francisco CA	Calif Berkeley, AB '52/JD '55	legal	37	6
Pacific Telesis/Sam Ginn	156	55	St Clair AL	Auburn, BS '59	technical	32	4
PacifiCorp/Al M Gleason	140	62	Sheridan County KS		administration	43	3
PaineWebber Group/Donald B Marron	79	57	Goshen NY		finance	33	12
Pall/Maurice G Hardy	197	62	England	Merchant Ventures, BSME '49	administration	30	3
Panhandle Eastern/Dennis R Hendrix	243	52	Selmer TN	Tenn Knoxville, BS '62/Georgia St, MBA '67	administration	7	2
Paramount Commun/Martin S Davis	37	65	New York NY		administration	34	9
Parker Hannifin/Paul G Schloemer	363	63	Cincinnati OH	Cincinnati, BSME '51/Ohio St, MBA '55	operations	35	8
Penn Central/Carl H Lindner	463	73	Dayton OH		finance	9	5
Penn Traffic/Claude Incaudo	609	58	Detroit MI		operations	15	2
JC Penney/William R Howell	221	56	Claremore OK	Oklahoma, BBA '58	sales	34	9
Pennsylvania P&L/John T Kauffman	652	65	Weehawken NJ	Purdue, BS '50	technical	42	2
Pennzoil/James L Pate	539	56	Mt Sterling IL	Monmouth, AB '63/Indiana, JD '68	finance	16	2
People's Bank/David E A Carson	749	57	England	Michigan, BBA '55	insurance	9	7
Peoples Energy/Richard E Terry	715	54	Green Bay WI	St Norbert, BA '59/Wisconsin, LLB '64	legal	20	1
PepsiCo/D Wayne Calloway	174	56	Elkin NC	Wake Forest, BBA '59	finance	25	6
Pet/Miles L Marsh	549	44	South Africa	U of Cape Town, BA '70/Northwestern, PhD '76	finance	3	3
Pfizer/William C Steere Jr	167	55	Ann Arbor MI	Stanford, BA '59	marketing	33	1
Phelps Dodge/Douglas C Yearley	124	56	Oak Park IL	Cornell, BMetE '58	technical	32	3
PHH/Robert D Kunisch	589	50	Norwalk CT	NYU, BBA '63	marketing	26	4
Philadelphia Elec/Joseph F Paquette Jr	544	57	Norwood MA	Yale, BS '56	administration	36	4
Philip Morris Cos/Michael A Miles	196	52	Chicago IL	Northwestern, BS '61	marketing	10	1
Phillips Petroleum/C J Silas	118	60	Miami FL	Georgia Tech, BS '53	operations	39	7
PHM/William J Pulte[1]	596	60	Detroit MI		administration	42	1
Pinnacle West/Richard Snell	561	61	Phoenix AZ	Stanford, BA '52/JD '54	legal	2	2
Pioneer Hi-Bred Intl/Thomas N Urban	426	58	Des Moines IA	Harvard, BA '56/MBA '60	administration	32	11
Pitney Bowes/George B Harvey	314	61	New Haven CT	Pennsylvania, BS '54	finance	35	9
Pittston/Joseph C Farrell	590	56	Boston MA	Northeastern, BSEE '58/Harvard, MBA '63	finance	8	1
PNC Financial/Thomas H O'Brien	284	55	Pittsburgh PA	Notre Dame, BS '58/Harvard, MBA '62	banking	30	7
Polaroid/I MacAllister Booth	507	60	Atlanta GA	Cornell, BME '55/MBA '58	operations	34	6
Policy Management Sys/G Larry Wilson[1]	33	45	Greensboro NC	S Carolina, BS '68/MBA '70	administration	11	11
Potomac Electric/Edward F Mitchell	585	60	Harrisonburg VA	Virginia, BSEE '56/George Washington, MEA '60	technical	36	3
PPG Industries/Vincent A Sarni	199	63	Bayonne NJ	Rhode Island, BS '49	marketing	23	8
Premark Intl/Warren L Batts	60	59	Norfolk VA	Georgia Tech, BEE '61/Harvard, MBA '63	administration	12	6
Premier Bancorp/G Lee Griffin	742	53	Leavenworth KS	Texas, BS '60/Louisiana St, MS '52	banking	30	4

[1]Company founder. [2]New CEO, less than six months' service.

Compensation						Stock owned		Company data[1]		Company
Salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$512	-5%	$3	$73	$593	NA	0.15%	$1.5	$1,375	$131	Old Republic Intl
788	6	166	—	954	$5,081	0.22	2.2	2,275	-13	Olin
900	-44	—	—	900	6,309	25.04	474.8	1,085	34	Oracle Systems
961	-2	545	—	1,506	7,283[4]	0.04	0.7	1,484	19	Oryx Energy
700[2]	NA	900	—	1,600	NA	0.48	7.2	2,783	-515	Owens-Corning
1,207	18	—	—	1,207	NA	0.16	2.4	3,575	-130	Owens-Illinois
630	-31	28	—	658	6,632	4.16	91.2	2,339	40	Paccar
480	NA	7	—	486[9]	NA	0.09	1.3	6,599	-88	Pacific Enterprises
1,444	31	27	—	1,471	4,340	—[6]	0.7	9,778	1,026	Pacific G&E
1,114	16	993	—	2,106	8,371	—[6]	0.6	9,895	1,015	Pacific Telesis
1,055	10	1,289	—	2,345	5,277[4]	0.03	1.7	4,007	507	PacifiCorp
3,600	279	—	—	3,600	10,288	1.32	11.1	3,166	151	PaineWebber Group
753	58	101	923	1,777	4,526[3]	0.17	2.6	669	81	Pall
0*	NA	1,553	—	1,553	NA	0.28	4.5	2,454	85	Panhandle Eastern
2,750	-25	2,303	—	5,053	42,045	1.23	67.6	4,069	148	Paramount Commun
775	-21	257	46	1,078	6,557	0.12	2.2	2,354	46	Parker Hannifin
875	19	—	—	875	3,708	—[6†]	—[7]	1,669	3	Penn Central
581	NA	—	—	581[8]	NA	0.38	0.7	2,730	-4	Penn Traffic
1,217	22	307	107	1,631	7,425	0.05	4.0	16,201	264	JC Penney
398	32	117	—	515	NA	0.01	0.5	2,560	348	Pennsylvania P&L
650	-2	54	—	704	NA	0.04	0.7	2,527	70	Pennzoil
340	0	19	—	359	2,008	0.13	0.2	617	-91	People's Bank
333	33	24	62	419	NA	0.06	0.5	1,117	71	Peoples Energy
1,912	1	5	—	1,916	8,390	0.20	55.4	19,608	1,080	PepsiCo
688[2]	NA	—	—	688	NA	0.34	7.1	1,878	102	Pet
1,113	—	38	843	1,994	NA	0.02	3.6	6,950	722	Pfizer
1,068	5	309	1,178	2,555	8,295[4]	0.18	5.3	2,434	273	Phelps Dodge
597	-20	—	18	615	3,684	0.23	1.4	1,997	48	PHH
696	38	—	—	696	2,403†	—[6]	0.2	3,976	535	Philadelphia Elec
1,777	NA	—	—	1,777	NA	0.01	8.9	48,064	3,927	Philip Morris Cos
1,386	19	12	1,317	2,715	9,896	0.18	11.0	12,604	98	Phillips Petroleum
600	—	—	—	600	NA	17.66	85.6	1,214	43	PHM
669	43	—	—	669	NA	0.05	0.7	1,475	-187	Pinnacle West
883	34	77	—	960	2,763	0.38	7.5	1,131	108	Pioneer Hi-Bred Intl
1,166	51	59	—	1,225	7,200	0.19	9.7	3,332	295	Pitney Bowes
600	NA	13	—	613	NA	0.02	0.1	1,929	-29	Pittston
1,294	75	47	—	1,341	5,313	0.04	2.1	4,377	390	PNC Financial
528	-18	236	—	765	3,276	0.02	0.2	2,071	684	Polaroid
557	-10	531	4,146	5,234	9,048	0.17	2.6	415	48	Policy Management Sys
608	36	13	—	621	1,582[3]	0.03	0.9	1,552	210	Potomac Electric
1,039	-34	422	286	1,747	10,655	0.05	3.6	5,673	201	PPG Industries
1,365	45	2,802	—	4,167	9,324	0.53	8.2	2,816	102	Premark Intl
360	32	11	—	371[8]	942[3]	0.29	0.6	376	15	Premier Bancorp

[1]Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 27, 1992. [2]Annualized salary. [3]Three-year total. [4]Four-year total. [6]Less than 0.01%. [7]Less than $100,000. [8]Prior-year data. [9]New CEO; cash compensation is for another executive office. NA: Not available. *No salary for three years. Received restricted stock that vests every three months and dividends. †Owns 41% of American Financial, which owns 50% of Penn Central.

Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Premier Industrial/Morton L Mandel[1]	686	70	Cleveland OH		administration	52	22
Price Co/Robert E Price[1]	776	49	San Diego CA	Pomona, BA '64	administration	16	16
Primerica/Sanford I Weill	7	59	New York NY	Cornell, BA '55	finance	6	6
Procter & Gamble/Edwin L Artzt	161	62	New York NY	Oregon, BS '51	marketing	38	2
Progressive/Peter B Lewis	153	58	Cleveland OH	Princeton, AB '55	insurance	37	27
Provident Life & Acc/Winston W Walker	437	48	Traverse City MI	Tulane, BS '65/Georgia, PhD '69	insurance	18	4
Public Service Colo/Delwin D Hock	725	57	Colorado Springs CO	Colorado, BS '56	finance	30	4
Public Service NH/Leon E Maglathlin Jr	786	66	Springfield MA	Cornell, BSEE '49	marketing	2	2
Pub Svc Enterprise/E James Ferland	451	50	Boston MA	Maine, BS '64/New Haven, MBA '76	technical	6	6
Puget Sound Bancorp/William W Philip	660	65	Tacoma WA		banking	41	20
Puget Sound P&L/John W Ellis	256	63	Seattle WA	Washington, BS '50/JD '53	legal	22	16
Quaker Oats/William D Smithburg	77	53	Chicago IL	DePaul, BS '60/Northwestern, MBA '61	marketing	26	11
Quantum Chemical/John Hoyt Stookey	597	62	New York NY	Amherst, BA '52	technical	22	6
Questar/R D Cash	632	49	Shamrock TX	Texas Tech, BS '66	technical	16	12
Ralston Purina/William P Stiritz	261	57	Jasper AR	Northwestern, BS '59/St Louis, MA '68	marketing	28	11
Raytheon/Dennis J Picard	318	59	Providence RI	Northeastern, BSEE '62	technical	37	1
Reader's Digest Assn/George V Grune	56	62	White Plains NY	Duke, AB '52	marketing	32	8
Reebok International/Paul B Fireman	128	48	Cambridge MA	Boston U	sales	13	13
Reliance Group/Saul P Steinberg[1]	24	52	New York NY	Pennsylvania, BS '61	finance	31	31
Republic New York/Walter H Weiner	393	61	Brooklyn NY	Michigan, BA '52/JD '53	legal	12	12
Reynolds Metals/Richard G Holder	517	60	Paris TN	Vanderbilt, BA '53	marketing	39	-[2]
Rhône-Poulenc Rorer/Robert E Cawthorn	302	56	England	Cambridge, BS '59	administration	10	7
Riggs National/Joe L Allbritton	356	67	D'Lo MS	Baylor, LLB '49	finance	11	11
Rite Aid/Alex Grass[1]	433	64	Scranton PA	Florida, LLB '49	legal	39	30
RJR Nabisco/Louis V Gerstner Jr	20	50	New York NY	Dartmouth, BA '63/Harvard, MBA '65	finance	3	3
Roadway Services/Joseph M Clapp	495	55	Greensboro NC	N Carolina, BS '58	sales	25	5
Rochester Community/Leonard S Simon	750	55	Passaic NJ	MIT, BS '58/Columbia, PhD '63	marketing	23	8
Rochester Telephone/Ronald L Bittner	748	50	Bethlehem PA	Muhlenberg, BA '63/Rochester, MBA '78	administration	29	-[2]
Rockwell Intl/Donald R Beall	106	53	Beaumont CA	San Jose State U, BS '60/Pittsburgh, MBA '61	administration	24	4
Rohm & Haas/J Lawrence Wilson	449	56	Rosedale MS	Vanderbilt, BE '58/Harvard, MBA '63	finance	27	4
Rose's Stores/George L Jones	720	41	Little Rock AR	Henderson State U, BS '72	operations	1	1
Rouse/Mathias J DeVito	479	61	Trenton NJ	Maryland, BA '54/LLB '56	legal	24	13
Rubbermaid/Walter W Williams	360	58	Utica NY	Syracuse, BS '61	sales	5	1
Russell/John C Adams	759	52	Ware Shoals SC	Georgia Tech, BS '60	technical	16	-[2]
Ryder System/M Anthony Burns	498	49	Las Vegas NV	Brigham Young, BS '64/Calif Berkeley, MBA '65	finance	18	9
Ryland Group/Roger W Schipke	325	55	St Louis MO	Washington, BS '58/NYU, MBA '61	sales	2	1
Safeco/Roger H Eigsti	563	50	Vancouver WA	Linfield, BS '64	finance	20	-[2]
Safety-Kleen/Donald W Brinckman[1]	557	61	Chicago IL	Northwestern, BS '54/MBA '59	marketing	24	24
Safeway/Peter A Magowan	307	50	New York NY	Stanford, BA '64/Oxford, MA '66	administration	24	12
St Jude Medical/Lawrence A Lehmkuhl	17	54	Preston IA	U of Iowa, BA '62	operations	7	7
St Paul Bancorp/Joseph C Scully[1]	543	51	Detroit MI	Loyola, BS '62/MBA '72	banking	29	10
St Paul Cos/Douglas W Leatherdale	271	55	Canada	U of Manitoba, BA '57	finance	20	2
Sallie Mae/Lawrence A Hough	206	48	Janesville WI	Stanford, BS '66/MIT, MS '72	finance	19	2

[1]Company founder. [2]New CEO, less than six months' service.

Compensation						Stock owned		Company data[1]		Company
Salary ($000)	+ bonus % change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$479	9%	—	—	$479	$2,056	19.30%	$365.7	$632	$73	Premier Industrial
270	12	—	—	270	1,218	2.80	44.2	6,890	137	Price Co
2,234	21	$220	$13,672	16,126	21,883	0.63	25.7	6,608	479	Primerica
1,684	17	—	372	2,056	5,801[3]	0.04	12.2	28,229	1,787	Procter & Gamble
1,203	-43	932	—	2,135	12,578	17.18	187.8	1,493	33	Progressive
937	26	—	—	937	2,389[4]	0.08	0.8	2,846	117	Provident Life & Acc
401	16	—	—	401	1,293[4]	0.03	0.4	1,795	150	Public Service Colo
103	NA	—	—	103	NA	—[6]	—[7]	540	53	Public Service NH
820	12	81	11	912	3,603	—[6]	0.6	5,093	544	Pub Svc Enterprise
502	11	8	—	510	2,216	1.02	7.9	500	49	Puget Sound Bancorp
487	4	425	546	1,458	3,036	0.03	0.5	957	133	Puget Sound P&L
1,405	30	1,454	799	3,657	17,466	0.44	17.2	5,570	257	Quaker Oats
571	-26	28	—	599	14,321	0.16	0.6	2,486	-123	Quantum Chemical
474	12	10	61	545	1,963	0.18	1.4	632	64	Questar
1,198	3	248	—	1,446	23,608	0.87	46.6	7,448	387	Ralston Purina
1,208	—	8	—	1,217	NA	0.16	9.8	9,274	592	Raytheon
1,319	11	2,955	—	4,274	13,729[3]	0.26	13.9	2,465	221	Reader's Digest Assn
2,007	-86	518	—	2,525	58,831	18.34	522.0	2,734	235	Reebok International
6,314	1	164	—	6,478[8]	26,624	60.23	196.4	3,392	-148	Reliance Group
1,020	7	6	—	1,026	3,895	0.07	1.4	2,535	227	Republic New York
725	NA	23	—	748[9]	NA	0.08	2.7	5,730	154	Reynolds Metals
1,275	21	3	—	1,278	9,690	0.04	3.0	3,824	327	Rhone-Poulenc Rorer
990	-31	105	—	1,095	5,623	34.39	58.5	581	-66	Riggs National
925	16	—	21	946	4,223	2.52	46.5	3,670	118	Rite Aid
3,179	5	3,791	—	6,970	NA	0.21	22.9	14,989	368	RJR Nabisco
767	8	17	—	784	2,828	0.18	5.1	3,177	127	Roadway Services
324	-27	24	—	348	1,881	0.28	0.3	419	-31	Rochester Community
336	NA	25	—	361	NA	0.02	0.2	703	73	Rochester Telephone
1,517	2	1,448	—	2,965	17,234	0.17	9.6	11,550	582	Rockwell Intl
771	2	144	—	914	3,437[4]	0.11	3.8	2,763	163	Rohm & Haas
355[5]	NA	54	—	409	NA	—[6]	—[7]	1,391	-23	Rose's Stores
841	4	—	—	841	4,202	1.46	10.5	573	2	Rouse
826	—	266	—	1,091	NA	0.14	7.2	1,667	163	Rubbermaid
252	NA	—	74	326[9]	NA	0.17	2.6	805	57	Russell
764	-2	18	—	782	4,714	0.07	1.3	5,061	14	Ryder System
518	NA	669	—	1,187	NA	1.21	3.1	1,214	10	Ryland Group
369	NA	107	191	668[9]	NA	0.05	1.3	3,148	260	Safeco
536	-16	25	113	675	4,475	0.95	15.4	695	52	Safety-Kleen
1,264	-10	—	—	1,264	7,176	0.72	10.7	15,119	79	Safeway
574	27	24	7,053	7,650	13,221	0.55	11.8	210	84	St Jude Medical
696	90	—	—	696	2,765	1.92	3.8	344	27	St Paul Bancorp
954	0	392	43	1,390	3,542[3]	0.08	2.4	4,352	405	St Paul Cos
778	27	922	—	1,700	NA	0.10	5.9	3,257	345	Sallie Mae

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Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Salomon/Warren E Buffett	790	61	Omaha NE	Nebr Lincoln, BS '50/Columbia, MS '51	finance	1	1
San Diego G&E/Thomas A Page	460	59	Niagara Falls NY	Purdue, BS '55/MBA '63	technical	14	11
Santa Fe Pacific/Robert D Krebs	505	50	Sacramento CA	Stanford, BA '64/Harvard, MBA '66	operations	26	5
Sara Lee/John H Bryan	63	55	West Point MS	Rhodes C, BA '58	administration	32	17
Scana/Lawrence M Gressette Jr	602	60	St Matthews SC	Clemson, BS '54/S Carolina, LLB '59	legal	9	2
SCEcorp/John E Bryson	419	48	New York NY	Stanford, BA '65/Yale, JD '69	legal	8	2
Schering-Plough/Robert P Luciano	89	58	New York NY	CUNY City, BBA '54/Michigan, JD '58	legal	14	10
Charles Schwab/Charles R Schwab[1]	103	55	Sacramento CA	Stanford, BA '59/MBA '61	finance	18	14
Scott Paper/Philip E Lippincott	530	56	Camden NJ	Dartmouth, BA '57/Michigan St, MBA '64	operations	33	10
EW Scripps/Lawrence A Leser	464	57	Cincinnati OH	Xavier, BS '57	finance	24	7
Seagate Technology/Alan F Shugart[1]	327	61	Los Angeles CA	Redlands, BS '53	technical	13	13
Sears, Roebuck/Edward A Brennan	132	58	Chicago IL	Marquette, BS '55	sales	36	6
Sequa/Norman E Alexander	266	77	New York NY	Columbia, BA '34	legal	42	35
Service Corp Intl/Robert L Waltrip[1]	14	61	Austin TX	Houston, BBA '54	operations	30	30
Service Merchandise/Raymond Zimmerman[1]	454	59	Memphis TN		administration	32	19
SFFed Corp/Roger L Gordon	739	50	Neosho MO		banking	30	2
Shaw Industries/Robert E Shaw	216	60	Cartersville GA		sales	32	30
Shawmut National/Joel B Alvord	504	53	Manchester CT	Dartmouth, AB '60/MBA '61	banking	29	6
Sherwin-Williams/John G Breen	176	57	Cleveland OH	John Carroll, BS '56/Case Western Res, MBA '61	marketing	13	13
ShopKo Stores/Dale P Kramer	770	53	Joliet IL	Purdue, BS '61	marketing	21	1
Sigma-Aldrich/Carl T Cori	300	55	St Louis MO	Wisconsin, BS '59/Washington, PhD '69	technical	22	9
Signet Banking/Robert M Freeman	688	51	Richmond VA	Virginia, BS '63	banking	21	3
Smith's Food & Drug/Jeffrey P Smith	330	42	Brigham City UT		operations	22	4
Snap-on Tools/Robert A Cornog	740	52	Philadelphia PA	Ill Tech, BS '61/Chicago, MBA '66	technical	1	1
Society/Robert W Gillespie	267	48	Cleveland OH	Ohio Wesleyan, BA '66/Case Western Res, MBA '68	banking	24	5
Society for Savings/Lawrence Connell	778	55	New York NY	Harvard, BA '58/Georgetown, JD '66	banking	1	1
Sonat/Ronald L Kuehn Jr	352	57	Queens NY	Fordham, BA '57/LLB '64	legal	22	8
Sonoco Products/Charles W Coker	552	59	Hartsville SC	Princeton, BA '55/Harvard, MBA '57	administration	34	22
Southern Co/Edward L Addison	389	62	Cottageville SC	S Carolina, BEE '50	technical	38	9
Southern Natl/L Glenn Orr Jr	592	52	Charlotte NC	Wofford, BA '62/S Carolina, MBA '63	banking	20	2
So New Eng Telecom/Walter H Monteith Jr	700	61	Framingham MA	Amherst, BA '52	sales	38	8
SouthTrust/Wallace D Malone Jr	408	55	Dothan AL	Alabama, BS '57/Pennsylvania, MS '59	banking	33	11
Southwest Airlines/Herbert D Kelleher	574	61	Camden NJ	Wesleyan, BA '53/NYU, LLB '56	legal	25	11
Southwest Gas/Kenny C Guinn	734	55	Garland AR	Cal St Fresno, BA '58/Utah, PhD '69	administration	5	4
Southwestern Bell/Edward E Whitacre Jr	125	50	Ennis TX	Texas Tech, BSIE '64	technical	29	2
Southwestern Pub Svc/Bill D Helton	753	53	Wheeler TX	Texas Tech, BSEE '64	technical	28	2
Spiegel/John J Shea	373	54	Newark NJ	La Salle, BS '59/Pittsburgh, MS '60	marketing	12	7
Springs Industries/Walter Y Elisha	459	59	Gary IN	Wabash, BA '54/Harvard, MBA '65	administration	12	11
Sprint/William T Esrey	126	52	Philadelphia PA	Denison, BA '61/Harvard, MBA '64	administration	12	7
Standard Fedl Bank/Thomas R Ricketts	501	61	Detroit MI	Michigan, BBA '53/JD '56	legal	36	18
Stanley Works/Richard H Ayers	448	49	Newton MA	MIT, BS '65/MS '65	operations	20	5
Star Banc/Oliver W Waddell	611	61	Covington KY	Duke, BA '54/Kentucky, JD '69	banking	35	9
State Street Boston/Marshall N Carter	—	52	Newport News VA	US Military Acad, BSCE '62/Geo Washington, MA '76	operations	1	–[2]

[1]Company founder. [2]New CEO, less than six months' service.

Compensation						Stock owned		Company data[1]		Company
Salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
0	NA	—	—	0	NA	—[6*]	—[7]	$9,175	$507	Salomon
$724	1%	$164	—	$888	$4,023	0.12%	$2.8	1,789	208	San Diego G&E
766	39	4	—	770	5,456	0.09	2.1	2,360	96	Santa Fe Pacific
1,751	25	2,288	—	4,039	21,401	0.29	35.2	12,651	715	Sara Lee
554	33	42	—	595	1,346[3]	0.02	0.3	1,148	136	Scana
810	60	158	—	968	NA	—[6]	—[7]	7,502	703	SCEcorp
1,900	12	1,505	—	3,405	19,767	0.01	1.3	3,616	646	Schering-Plough
2,987	60	4	—	2,991	13,130	25.95	275.5	795	50	Charles Schwab
600	–1	—	$122	722	6,379	0.04	1.4	4,977	–70	Scott Paper
868	2	7	—	875	4,922	0.07	1.4	1,300	65	EW Scripps
1,179	–16	—	—	1,179	8,587	1.10	11.1	2,669	–11	Seagate Technology
980	0	804	680	2,464	9,839	0.04	6.8	57,242	1,279	Sears, Roebuck
1,211	–20	—	199	1,410	7,026	38.62	139.9	1,879	–7	Sequa
1,906	21	6,358	—	8,264	12,424	1.48	18.9	643	73	Service Corp Intl
755	1	147	—	902	5,238	6.08	58.8	3,400	76	Service Merchandise
360	49	15	—	375	805[3]	0.12	0.1	327	15	SFFed Corp
1,590	9	53	—	1,644	5,939	10.09	144.0	1,619	36	Shaw Industries
650	0	122	—	772	6,732	0.22	2.6	2,344	–171	Shawmut National
1,078	0	419	417	1,914	7,698	0.65	15.8	2,541	128	Sherwin-Williams
283	NA	13	—	295	NA	0.03	0.1	1,586	49	ShopKo Stores
821	–18	475	—	1,296	6,206	0.25	5.2	589	80	Sigma-Aldrich
462	9	13	—	476	1,713[3]	0.23	2.2	1,305	–26	Signet Banking
1,170	28	—	—	1,170	3,345[4]	8.45	89.9	2,217	45	Smith's Food & Drug
375[2]	NA	—	—	375	NA	0.01	0.2	882	73	Snap-on Tools
950	24	215	238	1,403	4,864	0.03	1.0	1,609	163	Society
250[2]	NA	—	—	250	NA	—[6]	—[7]	403	–65	Society for Savings
900	–3	207	—	1,107	5,073	0.08	1.1	1,421	66	Sonat
676	–18	10	—	686	5,302	1.23	21.6	1,697	95	Sonoco Products
972	14	62	—	1,034	4,155	0.01	1.1	8,050	876	Southern Co
498	37	113	—	611	NA	0.32	1.1	363	31	Southern Natl
440	–23	11	—	450	2,949	0.03	0.5	1,633	126	So New Eng Telecom
765	54	66	168	999	3,695	1.18	12.3	933	90	SouthTrust
459	–2	3	184	645	2,834	1.03	16.8	1,314	27	Southwest Airlines
395	–16	—	—	395	2,200[4]	0.35	1.0	795	–14	Southwest Gas
1,380	0	1,167	—	2,547	6,208[3]	0.02	4.5	9,332	1,157	Southwestern Bell
331	—	7	—	337	NA	0.02	0.3	731	109	Southwestern Pub Svc
859	–11	200	—	1,059	5,013	0.04	0.3	1,976	17	Spiegel
816	74	72	—	889	4,645	0.34	2.3	1,890	27	Springs Industries
1,083	–5	135	1,325	2,544	8,117	0.06	3.3	8,780	368	Sprint
776	6	—	—	776	3,167	0.12	0.7	874	66	Standard Fedl Bank
679	–13	238	—	917	4,463	0.10	1.8	1,962	95	Stanley Works
572	11	8	—	580	2,483	0.08	0.8	659	66	Star Banc
NA	NA	—	—	—	NA	—[5]	—[7]	1,302	139	State Street Boston

[1]Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 27, 1992. [2]Annualized salary. [3]Three-year total. [4]Four-year total. [6]Less than 0.01%. [7]Less than $100,000. NA: Not available. *Owns 42% of Berkshire Hathaway, which owns 14% of Salomon.

Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Stone Container/Roger W Stone	165	57	Chicago IL	Pennsylvania, BS '57	marketing	35	13
Stop & Shop Cos/Lewis G Schaeneman Jr	346	62	Springfield MA	Cornell, BS '52/Harvard, MBA '56	marketing	26	3
Storage Technology/Ryal R Poppa	287	58	Wahpeton ND	Claremont Mens C, BBA '57	administration	7	7
Stride Rite/Ervin R Shames	297	51	Des Moines IA	Florida, BS '62/Harvard, MBA '66	marketing	2	2
Stryker/John W Brown	646	57	Paris TN	Auburn, BS '57	administration	15	15
Sumitomo Bank Calif/Tadaichi Ikagawa	780	53	Japan	U of Kyoto, BA '61	banking	31	1
Summit Bancorp/Thomas D Sayles Jr	722	60	Newton Center MA	Dartmouth, BA '54/NYU, MBA '61	banking	22	19
Sun Co/Robert H Campbell	683	54	Pittsburgh PA	Princeton, BS '59/MIT, MBA '78	technical	32	1
Sun Microsystems/Scott G McNealy[1]	237	37	Columbus IN	Harvard, BA '76/Stanford, MBA '80	operations	10	8
Sundstrand/Harry C Stonecipher	365	56	Scott County TN	Tennessee Tech, BS '60	technical	5	3
SunTrust Banks/James B Williams	375	59	Sewanee TN	Emory, AB '55	banking	35	2
Sunwest Financial/Ike Kalangis	773	55	Santa Fe NM	Hardin-Simmons, BBA '60	banking	21	3
Super Food Services/Jack Twyman	394	58	Pittsburgh PA	Cincinnati, BBA '55	administration	22	19
Super Valu Stores/Michael W Wright	319	53	Minneapolis MN	Minnesota, BA '61/JD '63	legal	15	11
Surgical Care Affils/Joel C Gordon[1]	27	63	Crofton KY	Kentucky, BS '51	administration	10	5
Sysco/John F Woodhouse	310	61	Wilmington DE	Wesleyan, BA '53/Harvard, MBA '55	finance	23	9
T2 Medical/Thomas E Haire	78	47	NA	Central Michigan U, BS '66	sales	8	3
Tambrands/Martin F C Emmett	655	57	South Africa	Witwatersrand, BS '57/Queens U, MBA '62	banking	3	3
Tandem Computers/James G Treybig[1]	697	51	Clarendon TX	Rice, BS '63/Stanford, MBA '68	administration	17	17
Tandy/John V Roach	489	53	Stamford TX	Texas Christian, BA '61/MBA '65	operations	25	11
TCF Financial/William A Cooper	477	48	Detroit MI	Wayne State, BS '67	finance	7	7
TECO Energy/Timothy L Guzzle	425	55	Ottumwa IA	Oklahoma, BS '58/Texas Christian, PhD '65	technical	4	3
Tektronix/Jerome J Meyer	492	54	Caledonia MN	Minnesota, BA '60	operations	2	2
Tele-Communications/John C Malone	4	51	Milford CT	Yale, BS '63/Johns Hopkins, PhD '67	administration	19	19
Teledyne/William P Rutledge	554	50	Pittston PA	Lafayette, BS '63/George Washington, MS '67	operations	6	1
Temple-Inland/Clifford J Grum	98	57	Davenport IA	Austin, BA '56/Pennsylvania, MBA '58	finance	24	8
Tenneco/Michael H Walsh	116	49	Binghamton NY	Stanford, BA '64/Yale, LLB '69	legal	1	–[2]
Texaco/James W Kinnear	87	64	Pittsburgh PA	US Naval Acad, BS '50	sales	38	5
Texas Instruments/Jerry R Junkins	584	54	Fort Madison IA	Iowa St, BS '59/Southern Methodist, MS '68	operations	33	7
Texas Utilities/Jerry S Farrington	540	57	Burkburnett TX	U of North Texas, BBA '55/MBA '58	administration	35	5
Textron/James F Hardymon	202	57	Maysville KY	Kentucky, BS '56/MS '58	marketing	2	–[2]
Time Warner/Steven J Ross	88	64	Brooklyn NY		finance	30	30
Times Mirror/Robert F Erburu	245	61	Ventura CA	USC, BA '52/Harvard, JD '55	legal	31	11
Timken/William R Timken Jr	687	53	Canton OH	Stanford, BA '60/Harvard, MBA '62	operations	30	17
TJX Cos/Bernard Cammarata	102	52	Brooklyn NY		sales	16	3
Torchmark/Ronald K Richey	146	65	Erie KS	Washburn, BA '49/JD '51	insurance	28	7
Tosco/Thomas D O'Malley	445	50	New York NY	Manhattan, BBA '63	finance	4	2
Toys 'R' Us/Charles Lazarus[1]	6	68	Washington DC		administration	36	36
Transamerica/Frank C Herringer	291	49	New York NY	Dartmouth, AB '64/MBA '65	administration	13	1
Transco Energy/John P DesBarres	130	52	Northbridge MA		technical	1	1
Travelers/Edward H Budd	424	59	Zanesville OH	Tufts, BS '55	insurance	37	11
Tribune/Charles T Brumback	119	63	Toledo OH	Princeton, BA '50	finance	35	2
Trinova/Darryl F Allen	643	48	Detroit MI	Michigan St, BA '65/Michigan, MBA '66	finance	20	6

[1]Company founder. [2]New CEO, less than six months' service.

Compensation						Stock owned		Company data[1]		Company
Salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$804	–32%	$1,206	—	$2,010	$6,686	2.39%	$48.9	$5,384	$–49	Stone Container
1,120	NA	—	—	1,120[8]	NA	0.19	1.4	5,010	32	Stop & Shop Cos
1,329	10	7	—	1,336	6,163	0.90	17.1	1,585	93	Storage Technology
944	60	357	—	1,301	NA	0.04	0.5	574	66	Stride Rite
500	14	22	—	522	2,068	4.75	81.4	365	33	Stryker
233	–24	8	—	241	NA	0.06	0.1	517	43	Sumitomo Bank Calif
394	–33	11	—	405	3,500	0.77	2.5	351	21	Summit Bancorp
454	NA	28	—	482	NA	0.01	0.4	10,183	–387	Sun Co
1,572	12	—	—	1,572	4,680	1.77	45.2	3,455	199	Sun Microsystems
946	2	130	—	1,076	2,759[3]	0.38	6.1	1,669	109	Sundstrand
602	37	303	$151	1,056	2,561[3]	0.34	16.2	3,361	371	SunTrust Banks
275	10	7	—	282	721[3]	0.12	0.4	320	12	Sunwest Financial
681	–8	77	268	1,026	4,239	1.84	2.1	1,842	11	Super Food Services
893	–1	—	317	1,210	5,273	0.21	4.1	10,744	207	Super Valu Stores
563	23	—	5,380	5,943	8,731[4]	5.91	70.2	170	21	Surgical Care Affils
1,067	–5	—	174	1,241	5,189	0.35	15.9	8,469	162	Sysco
430	10	—	3,180	3,610	6,088[3]	0.84	9.8	166	39	T2 Medical
503	–32	11	—	514	2,426[3]	0.17	4.1	661	79	Tambrands
453	–17	3	—	456	3,486	0.64	9.2	1,933	–67	Tandem Computers
723	–17	81	—	804	4,706	0.09	2.1	4,515	176	Tandy
702	58	140	—	842	2,906	2.14	4.3	437	12	TCF Financial
562	7	14	384	960	2,017[3]	—[6]	—[7]	1,154	145	TECO Energy
792	NA	1	—	793	NA	0.11	0.6	1,311	45	Tektronix
454	0	15	18,480	18,949	20,642	0.25	17.7	3,792	–200	Tele-Communications
683	—	—	—	683	NA	—[6]	—[7]	3,207	–25	Teledyne
700	–12	527	1,909	3,136	11,998	0.51	15.3	2,507	138	Temple-Inland
300	NA	2,427	—	2,727	NA	0.06	2.7	13,662	–732	Tenneco
1,667	–14	507	1,241	3,415	13,399	0.05	7.8	37,271	1,294	Texaco
604	1	12	5	621	4,256	0.05	1.3	6,784	–409	Texas Instruments
658	0	43	—	701	2,891	—[6]	0.5	4,893	–410	Texas Utilities
1,547	NA	166	18	1,731[9]	NA	0.05	1.4	7,840	300	Textron
3,263	–32	146	—	3,410[8]	138,034	0.31	29.4	12,021	–99	Time Warner
909	3	613	—	1,522	8,142	0.22	10.4	3,614	82	Times Mirror
472	–17	7	—	479	2,435	13.17	111.0	1,647	–36	Timken
823	13	2,176	—	2,999[8]	4,821[3]	0.30	3.5	2,758	20	TJX Cos
2,110	15	104	—	2,214	21,227	1.09	31.3	1,932	247	Torchmark
915	–58	8	—	923	NA	3.02	24.8	1,980	75	Tosco
5,372	2	8	11,046	16,426[8]	89,233	0.29	27.8	6,124	340	Toys 'R' Us
1,100	—	119	110	1,329	NA	0.05	1.8	6,815	99	Transamerica
718	NA	1,777	—	2,495	NA	0.26	0.8	2,739	–167	Transco Energy
923	32	39	—	962	5,076	0.13	2.8	11,377	307	Travelers
869	1	763	1,028	2,660	NA	0.17	5.1	2,035	142	Tribune
505	3	22	—	527	4,084	—[6]	—[7]	1,681	–184	Trinova

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Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Trustmark/Frank R Day	752	54	Aberdeen MS	Mississippi, BA '53	banking	34	11
TRW/Joseph T Gorman	299	55	Rising Sun IN	Kent State, BA '60/Yale, LLB '62	legal	24	3
Turner Broadcasting/Robert E Turner[1]	442	53	Cincinnati OH		sales	29	29
Turner Corp/Alfred T McNeill	718	55	Elizabeth NJ	Lehigh, BS '58	technical	34	3
TW Holdings/Jerome J Richardson	321	55	Spring Hope NC	Wofford, BA '59	administration	31	3
20th Century Inds/Louis W Foster[1]	404	79	Newberry MI	Stanford, BA '35	insurance	36	36
Tyco Laboratories/John F Fort	48	50	New York NY	Princeton, BS '63/MIT, MS '66	technical	27	9
Tyson Foods/Leland Tollett	446	55	Nashville AR	Arkansas, BSA '58/MSA '59	operations	33	1
UAL/Stephen M Wolf	111	50	Oakland CA	San Francisco State, BA '65	operations	4	4
UJB Financial/T Joseph Semrod	390	55	Oklahoma City OK	Oklahoma, BA '58/JD '63	banking	11	11
Unifi/William T Kretzer	107	45	Pittsburgh PA	N Carolina St, BA '68	sales	21	7
Union Bank/Taisuke Shimizu	721	56	Japan	Tokyo, BS '59	banking	7	2
Union Camp/Raymond E Cartledge	378	62	Pensacola FL	Alabama, BBA '52	sales	36	6
Union Carbide/Robert D Kennedy	486	59	Pittsburgh PA	Cornell, BME '55	operations	37	6
Union Electric/William E Cornelius	506	60	Salt Lake City UT	Missouri, BS '53/Washington, MLA '83	finance	30	8
Union Pacific/Drew Lewis	39	60	Philadelphia PA	Haverford, BS '53/Harvard, MBA '55	finance	6	5
Union Planters/Benjamin W Rawlins Jr	502	54	Murfreesboro TN	Vanderbilt, BA '61/Georgia St, MBA '69	banking	18	8
Union Texas Petrol/A Clark Johnson	173	61	Philadelphia PA	Haverford, BA '52/Pennsylvania, MBA '54	marketing	24	8
Unisys/James A Unruh	412	51	Goodrich ND	Jamestown, BSBA '63/Denver, MBA '64	finance	12	2
United HealthCare/William W McGuire	15	44	Troy NY	Texas, BA '70/U of Texas Galveston, MD '74	medical	4	1
United Missouri Bcsh/R Crosby Kemper	633	65	Kansas City MO		banking	42	22
US Bancorp/Roger L Breezley	572	54	Williston ND	North Dakota, BA '60	finance	15	5
US Healthcare/Leonard Abramson[1]	239	59	Philadelphia PA	Penn St, BA '54/Nova, MPA '78	technical	16	16
US Shoe/Bannus B Hudson	524	46	Fort Scott KS	Kansas, BS '68	marketing	7	2
US Surgical/Leon C Hirsch[1]	3	64	Bronx NY		technical	28	28
US Trust/H Marshall Schwarz	439	55	New York NY	Harvard, BA '58/MBA '61	banking	25	2
United Technologies/Robert F Daniell	292	58	Milton MA	Boston U, AS '54	operations	36	6
Unitrin/Richard C Vie	763	54	St Louis MO		insurance	9	–[2]
Universal/Henry H Harrell	628	52	Richmond VA	Washington & Lee, BA '61	administration	18	4
Unocal/Richard J Stegemeier	444	64	Alton IL	Missouri, BS '50/Texas A&M, MS '51	technical	41	4
UNUM/James F Orr III	133	49	Minneapolis MN	Villanova, BS '65/Boston U, MBA '70	banking	6	5
Upjohn/Theodore Cooper	168	63	Trenton NJ	Georgetown, BS '49/St Louis, PhD '56	medical	12	5
US West/Richard D McCormick	263	51	Fort Dodge IA	Iowa St, BSEE '61	operations	7	1
USAir Group/Seth E Schofield	441	52	Staffordville CT			35	1
USF&G/Norman R Blake Jr	241	50	New York NY	Purdue, BA '64/MA '66	finance	2	2
USG/Eugene B Connolly	675	60	New York NY	Hofstra, BS '54/MBA '64	marketing	34	2
Uslico/Charles V Giuffra	578	56	Brooklyn NY	Fordham, BA	insurance	26	4
USLife/Gordon E Crosby Jr	231	71	Remsen IA	Missouri, BS '46	marketing	33	26
UST Inc/Louis F Bantle	34	63	Bridgeport CT	Syracuse, BS '51	marketing	30	19
USX-Marathon/Charles A Corry	157	60	Cincinnati OH	Cincinnati, BA '55/JD '59	administration	33	3
USX-US Steel/Charles A Corry	157	60	Cincinnati OH	Cincinnati, BA '55/JD '59	administration	33	3
UtiliCorp United/Richard C Green Jr	462	38	Kansas City MO	Southern Methodist, BSBA '76	finance	16	7
Valero Energy/William E Greehey	250	55	Fort Dodge IA	St Mary's University, BBA '60	finance	29	18

[1]Company founder. [2]New CEO, less than six months' service.

Compensation						Stock owned		Company data[1]		Company
Salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	%	mkt val ($mil)	sales ($mil)	profits ($mil)	
$335	0%	$6	—	$341	$1,605	4.45%	$13.5	$348	$28	Trustmark
1,099	7	57	$141	1,297	4,794[4]	0.10	3.2	7,913	–140	TRW
793	17	132	—	925[8]	3,034	58.77	1,942.5	1,480	43	Turner Broadcasting
365	–14	46	—	411	1,499[4]	0.50	0.3	2,672	11	Turner Corp
1,145	6	51	—	1,196	6,974[3]	3.66	16.4	3,618	–68	TW Holdings
1,000	–29	—	—	1,000	4,390	9.20	87.4	907	104	20th Century Inds
1,200	0	3,330	—	4,530	20,268	1.81	31.1	3,077	98	Tyco Laboratories
893	—	28	—	921	NA	1.51	34.7	3,978	149	Tyson Foods
575	–50	2,258	—	2,833	29,419	0.39	11.7	11,663	–332	UAL
729	5	301	—	1,030	5,620	0.43	3.3	1,236	22	UJB Financial
861	79	23	2,065	2,949	5,614	0.55	9.0	1,012	48	Unifi
405	9	4	—	409	NA	0.01	—[7]	1,633	94	Union Bank
759	–5	97	195	1,051	4,500	0.07	2.5	2,967	125	Union Camp
808	–43	—	—	808	9,756	0.06	2.0	4,877	–9	Union Carbide
660	19	108	—	768	2,883	0.02	0.7	2,097	322	Union Electric
2,025	6	738	2,131	4,894	16,387	0.11	10.5	7,029	64	Union Pacific
577	29	197	—	774	3,104	0.85	2.3	398	28	Union Planters
853	0	—	1,076	1,929	7,031	0.06	0.9	977	280	Union Texas Petrol
990	70	3	—	993	2,016[3]	—[6]	0.1	8,696	–1,393	Unisys
1,094	NA	—	6,891	7,985	NA	0.27	6.7	824	75	United HealthCare
530	–6	14	—	544	2,861	9.04	49.0	397	40	United Missouri Bcsh
623	5	25	—	648	3,585	0.01	0.2	2,014	196	US Bancorp
1,390	33	177	—	1,567[8]	5,300	13.96	447.6	1,664	151	US Healthcare
733	NA	3	—	736	NA	0.11	0.8	2,726	40	US Shoe
1,779	19	718	20,784	23,281	39,994	3.98	221.1	844	91	US Surgical
763	58	140	29	931	NA	0.27	1.1	405	31	US Trust
1,166	–15	147	—	1,313	8,040	0.09	5.7	20,840	–1,021	United Technologies
311	NA	—	—	311[9]	NA	—[6]	—[7]	1,255	137	Unitrin
535	11	16	—	551	1,895[4]	0.13	1.1	2,907	70	Universal
913	–23	11	—	924	5,344[4]	0.05	2.5	9,685	73	Unocal
1,077	5	8	1,377	2,463	6,995	0.16	3.5	2,421	205	UNUM
1,332	–1	206	441	1,979	9,981	0.10	5.9	3,426	537	Upjohn
660	—	439	336	1,435	NA	0.03	4.5	10,577	553	US West
467	NA	461	—	928	NA	0.23	1.3	6,514	–305	USAir Group
1,347	NA	214	—	1,561	NA	0.06	0.5	4,134	–176	USF&G
475	18	17	—	492	1,315[3]	0.51	0.4	1,712	–161	USG
590	–25	45	—	635	2,545[4]	0.56	1.1	393	11	Unisco
1,169	8	396	36	1,602	6,491	0.96	6.3	1,383	75	USLife
2,441	9	13	2,705	5,159	16,921	1.05	68.1	879	266	UST Inc
1,313	–18	543	242	2,098	5,038[3]	0.03	1.7	12,313	–71	USX-Marathon
1,313	–18	543	242	2,098	5,038[3]	0.03	0.4	4,864	–507	USX-US Steel
591	6	15	276	882	2,510	1.25	11.5	1,075	74	UtiliCorp United
1,097	12	138	256	1,491	NA	0.70	8.5	1,012	99	Valero Energy

[1]Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 27, 1992. [3]Three-year total. [4]Four-year total. [6]Less than 0.01%. [7]Less than $100,000. [8]Prior-year data. [9]New CEO; cash compensation is for another executive office. NA: Not available.

Company/Chief executive	Rank among 800 execs	Age	Birthplace	Education undergraduate/graduate	Background	Tenure (years) with firm	Tenure (years) as CEO
Valley Bancorp/Peter M Platten III	684	52	Green Bay WI	Wisconsin, BBA '62	banking	27	3
Valley National/Richard J Lehmann	625	48	Portland OR	Washington, BA '66/MBA '68	banking	4	2
Varity/Victor A Rice	510	50	England		finance	22	12
VF/Lawrence R Pugh	253	59	White Plains NY	Colby, BBA '56	marketing	12	10
Viacom/Frank J Biondi Jr	201	47	New York NY	Princeton, BA '66/Harvard, MBA '68	administration	5	5
Vons Cos/Roger E Stangeland	397	62	Chicago IL	Illinois, BS '51	sales	32	8
Vulcan Materials/Herbert A Sklenar	473	60	Omaha NE	Nebr Omaha, BS '52/Harvard, MBA '54	finance	20	6
Waban/John F Levy	465	45	Newton MA	Trinity College CT, BA '69/Harvard, MBA '73	journalism	19	6
Wachovia/John G Medlin Jr	467	58	Benson NC	N Carolina, BS '56	banking	33	15
Wal-Mart Stores/David D Glass	518	56	Mountainview MO	SW Missouri St, BS '59	finance	16	4
Walgreen/Charles R Walgreen III	278	56	Chicago IL	Michigan, BS '58	operations	40	21
Wang Laboratories/Richard W Miller	404	51	Buffalo NY	Case Western Res, BA '67/Harvard, MBA '70	administration	3	2
Warner-Lambert/Melvin R Goodes	95	57	Canada	Queens U, BA '57/Chicago, MBA '60	administration	27	1
Washington Fedl S&L/Elliot K Knutson	286	68	Norma ND		banking	30	10
Washington Mutual/Kerry K Killinger	573	42	Des Moines IA	U of Iowa, BBA '70/MBA '71	finance	16	2
Washington Post/Donald E Graham	736	46	Baltimore MD	Harvard, BA '66	journalism	21	1
Washington Water/Paul A Redmond	738	55	Lakeview OR	Gonzaga, BS '65	operations	27	8
Waste Management/Dean L Buntrock[1]	74	60	Columbia SD	St Olaf, BA '55	administration	36	24
Weis Markets/Sigfried Weis	690	76	Selinsgrove PA	Yale, BA '38	sales	54	32
Wells Fargo/Carl E Reichardt	434	60	Houston TX	USC, BA '56	banking	22	9
West One Bancorp/Daniel R Nelson	726	54	Spokane WA	Washington St, BBA '62	banking	8	6
Western Capital Inv/Robert J Malone	705	47	Los Angeles CA	Loyola, BA '66/USC, MBA '69	banking	2	2
Westinghouse/Paul E Lego	553	62	Sandy Ridge PA	Pittsburgh, BSEE '56/MSEE '58	technical	36	2
Westvaco/John A Luke	302	66	Tyrone PA	Yale, AB '49	operations	43	4
Wetterau/Ted C Wetterau	343	64	St Louis MO	Westminster, BA '52	marketing	40	22
Weyerhaeuser/John W Creighton Jr	634	59	Pittsburgh PA	Ohio St, BS '54/JD '57	administration	22	1
Whirlpool/David R Whitwam	219	50	Stanley WI	Wisconsin, BS '67	marketing	24	5
Whitman/James W Cozad	75	65	Huntington IN	Indiana, BS '50	finance	2	2
Whitney Holding/William L Marks	727	49	Florence AL	Wake Forest, BA '66	banking	2	2
Willamette Inds/William Swindells	537	61	Oakland CA	Stanford, BS '53	operations	39	10
Williams Cos/Joseph H Williams	240	58	Tulsa OK	Yale, BA '56	operations	33	13
Wilmington Trust/Bernard J Taylor II	484	66	Philadelphia PA	Pennsylvania, BS '49	banking	13	13
Winn-Dixie Stores/A Dano Davis	413	46	New Rochelle NY		sales	24	10
Wisconsin Energy/Richard A Abdoo	692	48	Port Huron MI	Dayton, BSEE '65/U of Detroit, MA '69	technical	17	1
Witco/William R Toller	345	61	Fort Smith AR	Arkansas, BA '56	finance	8	2
Woolworth/Harold E Sells	51	63	Ozark AR		sales	47	5
Worthington Inds/John H McConnell[1]	676	69	New Manchester WV	Michigan, BA '49	marketing	37	37
WPL Holdings/Erroll B Davis Jr	765	47	Pittsburgh PA	Carnegie-Mellon, BSEE '65/Chicago, MBA '67	finance	14	2
Wm Wrigley Jr/William Wrigley	333	59	Chicago IL	Yale, BA '54	marketing	36	31
Xerox/Paul A Allaire	229	53	Worcester MA	Worcester Poly, BSEE '60/Carnegie-Mellon, MSIA '66	technical	26	2
Yellow Freight Sys/George E Powell III	744	43	Kansas City MO	Indiana, BS '70	operations	21	2
York Intl/Robert N Pokelwaldt	72	55	North Tonawanda NY	SUNY Buffalo, BS '60	administration	9	1
Zions Bancorporation/Harris H Simmons	677	37	Salt Lake City UT	Utah, BA '77/Harvard, MBA '80	banking	11	1

[1]Company founder.

Compensation: Salary + bonus ($000)	% change	other ($000)	stock gains ($000)	total ($000)	5-yr total ($000)	Stock owned %	mkt val ($mil)	Company data[1] sales ($mil)	profits ($mil)	Company
$453	20%	$29	—	$482	$1,629[2]	0.65%	$2.6	$380	$31	Valley Bancorp
504	0	52	—	556	1,630[3]	0.33	3.4	1,132	35	Valley National
594	-40	160	—	754	3,892	0.67	2.4	3,169	-178	Varity
1,475	66	—	—	1,475	8,988	0.05	1.4	2,952	161	VF
1,735	19	—	—	1,735	5,777[4]	0.52	21.7	1,712	-47	Viacom
1,009	14	—	—	1,009	3,975	2.54	30.9	5,350	65	Vons Cos
485	-33	375	—	860	5,573	0.27	4.0	1,007	53	Vulcan Materials
687	13	187	—	874[5]	NA	0.62	4.3	2,784	30	Waban
683	-30	27	$163	872	5,135	0.07	3.9	3,138	230	Wachovia
710	13	37	—	747[5]	10,471[4]	0.13	77.5	43,887	1,609	Wal-Mart Stores
1,054	15	323	—	1,377	5,450	0.53	22.0	6,901	198	Walgreen
1,000	14	—	—	1,000	NA	—[6]	—[7]	1,940	-380	Wang Laboratories
1,287	NA	461	1,410	3,158	NA	0.07	5.5	5,059	141	Warner-Lambert
302	1	224	811	1,337	4,572[4]	1.79	14.4	283	74	Washington Fedl S&L
533	34	1	113	647	NA	0.85	5.2	739	68	Washington Mutual
375	—	11	—	386	NA	12.99	347.4	1,380	119	Washington Post
298	8	78	—	376	1,939	0.06	0.5	567	72	Washington Water
1,100	-30	95	2,647	3,842	29,509	0.59	119.0	7,551	606	Waste Management
460	5	9	—	469	2,150	12.82	146.4	1,294	81	Weis Markets
775	-47	171	—	946	9,159	0.26	10.8	5,861	21	Wells Fargo
369	-24	32	—	401	1,909	0.02	0.1	520	41	West One Bancorp
440	NA	—	—	440	NA	0.21	0.2	256	6	Western Capital Inv
677	-60	7	—	684	NA	0.01	0.8	12,794	-1,086	Westinghouse
948	-4	43	287	1,278	4,826[4]	0.51	12.6	2,268	148	Westvaco
1,095	22	36	—	1,131	8,012	5.55	26.1	5,718	50	Wetterau
537	NA	6	—	543	NA	0.02	1.3	8,702	-101	Weyerhaeuser
1,590	60	43	—	1,634	4,728	0.03	1.0	6,770	170	Whirlpool
1,210	24	2,558	—	3,768	NA	0.17	2.6	2,393	80	Whitman
400	-29	—	—	400	NA	0.17	0.3	251	-5	Whitney Holding
580	5	128	—	708	2,722	6.45	128.7	2,005	46	Willamette Inds
1,208	18	359	—	1,567	5,887	0.33	5.0	2,105	110	Williams Cos
789	11	12	10	810	5,665	0.37	3.6	429	72	Wilmington Trust
646	8	346	—	993	3,118	2.44	81.0	10,203	178	Winn-Dixie Stores
454	—	12	—	466	NA	—[6]	0.2	1,539	189	Wisconsin Energy
798	72	—	322	1,120	NA	0.06	0.6	1,631	74	Witco
1,265	-8	780	2,437	4,482[5]	12,474	0.10	3.9	9,914	-53	Woolworth
480	-9	9	—	489	2,741	14.59	203.9	891	46	Worthington Inds
307	14	—	—	307	NA	0.02	0.2	549	65	WPL Holdings
730	0	425	—	1,155	4,289	17.68	513.2	1,149	129	Wm Wrigley Jr
1,083	-9	512	12	1,608	NA	0.02	1.7	17,830	454	Xerox
343	-36	28	—	371	NA	1.33	10.6	2,344	27	Yellow Freight Sys
813	NA	3,078	—	3,891	NA	0.63	6.6	1,653	13	York Intl
326	—	3	158	487	NA	4.15	12.9	344	29	Zions Bancorporation

[1]Sales and profits as reported in the Forbes 500s Annual Directory issue, Apr. 27, 1992. [2]Three-year total. [4]Four-year total. [6]Less than 0.01%. [7]Less than $100,000. [5]Prior-year data. NA: Not available.

THE FORBES/BARRA WALL STREET REVIEW

BY ERIC S. HARDY

For the first third of the year the market as a whole looks as if it's asleep. Total return on the Barra All-US index of 5,200 stocks is just 0.1% through April.

But beneath the surface a lot has been going on. Biotech stocks have been getting killed, and growth stocks are weak. At the same time, cyclicals like autos are strong. The resulting shift in market leadership, according to Prudential Securities' Greg Smith, will be sustained for at least the balance of the year.

"The rotation toward economically sensitive issues indicates the economy is clearly on the rebound and that investors are factoring in a nice gain in corporate earnings," says Smith. Describing himself as moderately bullish, Smith favors regional banks like Banc One and NationsBank. He also sees buys in some of the big drug stocks that have been knocked down 20%. Among them: Pfizer and Glaxo.

Special focus

The stock market's finance sector is very close-knit: When bank stocks move up or down, so do brokerage and insurance stocks. Companies in the utilities sector, however, trade all over the lot. Which means that an investor seeking diversification is more in need of multiple utility stocks than multiple financial stocks.

Correlation of industries within sectors
(January 1, 1973 to March 1, 1992)

Finance	0.82
Capital goods	0.79
Technology	0.77
Energy	0.71
Consumer goods	0.69
Consumer cyclical	0.68
Construction	0.68
Transportation	0.64
Basic industry	0.64
Utilities	0.57

1 = perfect return correlation
0 = no correlation

The overall market

Closeup on the market

Index or investment	2-week change	% change from 1 year	% change from 5-year high
Barra All-US index	0.5%	10.0%	-3.2%
S&P/Barra Growth index	1.3	11.7	-5.7
S&P/Barra Value index	1.0	12.6	0.0
Dow Jones industrials	0.2	14.3	-0.2
S&P 500	0.3	9.1	-1.4
NYSE	0.3	9.6	-1.5
Nasdaq	2.2	17.8	-10.3
Amex	0.5	7.5	-6.8
EAFE[1]	1.0	-11.3	-27.5
CRB index[1]	0.4	-5.2	-24.8
Gold[1]	0.1	-5.2	-32.9
Yen[1]	0.6	-3.6	-18.8
Oil[1]	3.2	-1.4	-49.3

The best and worst performing stocks[4]

Best	Price	2-week change	1992 EPS[2]	Worst	Price	2-week change	1992 EPS[2]
Armor All Products	15 ½	32%	$0.60	Barr Laboratories	12⅛	-33%	$0.70
Star Banc	36 ½	28	2.39	Sam & Libby	8	-32	1.12
Genta	9	24	NA	Network Systems	9⅛	-29	0.92
Offshore Logistics	9	24	0.97	Ventritex	17¼	-29	-0.40
Carlisle Cos	44 ¼	23	3.00	Airborne Freight	16¾	-29	1.77

The best and worst performing industry factors[4,5]

Best	2-week change	Since 12/31/91	Worst	2-week change	Since 12/31/91
Oilfield services	8.5%	-6.1%	Apparel, textiles	-6.5%	0.5%
Beverages	4.5	14.5	Aerospace	-6.2	-10.4
Tobacco	3.1	8.5	Photographic, optical	-5.5	-26.8
Chemicals	3.1	15.6	Supermarkets	-4.8	0.8
Motor vehicles	2.8	46.0	Air transport	-3.9	-8.2

Note: Data for period ending 4/30/92. The Barra All-US index consists of all publicly traded common stocks for which price quotations are available and ordinary shares of foreign stocks trading on U.S. markets. ADRs, REITs and closed-end funds are excluded. [1] Total return of a portfolio of more than 150 large capitalization stocks that has high historical earnings growth and has predicted above average earnings growth. [2] Total return of more than 300 large capitalization stocks characterized by low price to book ratios, high yields and low price to earnings ratios. [3] A dollar-denominated capitalization-weighted index of more than 1,000 stocks from Europe, Australia, New Zealand and the Far East. Source: Morgan Stanley Capital International Perspective. [4] Index of 21 commodity futures. Knight-Ridder Financial Information. [5] During the last two weeks. [6] Estimate. Source: Institutional Brokers Estimate System, from IBES, Inc. [7] Shows return to the industry factor after controlling for other influences including company size, value and growth characteristics. Multi-industry firms have proportional contributions in two or more groups. NA: Not available. Principal source: Barra, Inc., Berkeley, Calif.

COMMODITIES REVIEW

BY ERIC S. HARDY

CRB Spot indexes

CRB Futures indexes

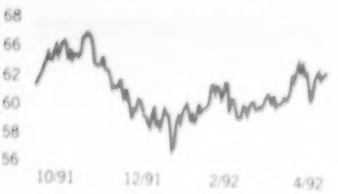
So far 1992 has been a down year for commodities, and there is little expectation that prices will recover anytime soon. In addition to the spot price declines, many of the 21 goods composing the Commodity Research Bureau's futures index (which measures expectations of future price levels) are also showing big declines. For example, the price of the grains component fell 6% during the last three months. And precious metals—gold, silver and platinum—are among the hardest-hit items in the CRB indexes of futures prices.

This is excellent news on the inflation front, but does it also signal that the budding economic recovery isn't sustainable? Not according to C. J. Lawrence Inc. chief economist Edward Yardeni, who is encouraged by the relative firmness in prices for raw industrial commodities such as base metals and rubber. According to Yardeni, demand for such commodities typically increases at the start of a recovery.

One variable that economists like Yardeni must now factor into their predictions is the increasing amount of government regulation of key commodities. Lumber and copper, for instance, owe their strength not to demand-related market forces but to the difficulty those industries have in producing a finished product. Regulation may soon be playing a bigger role in determining the supply of gasoline *(see below, left)*.

Commodity spotlight

July Gasoline (cents per gallon)



Unlike crude oil, which is abundant, gasoline supplies could come up short. Why? Environmental problems. There hasn't been a major new refinery built in the U.S. since 1977, says James Nevler of New York's Commodity Research Bureau. Indeed, some older refineries may be forced to close if they fail to meet new, tougher environmental standards.

Cash and futures prices

Spot indexes

Index[1]	Value	3-mo change
All commodities	243.95	3%
Raw industrials	279.90	6
Metals	264.25	6
Textiles	229.31	7
Foodstuffs	199.86	-2

Futures indexes

Index[1]	Value	3-mo change
CRB index	206.18	-2%
Precious metals	223.56	-5
Industrials	224.02	1
Grains	200.09	-6
Livestock & meat	175.60	0

Spot commodity prices

Index	Price	3-mo change
Steel scrap (short ton)	$91.95	3%
Copper scrap (pound)	0.85	4
Print cloth (sq yard)	0.78	7
Corn (bushel)	2.45	-5
Soybean oil (pound)	0.19	0

Futures prices

Index	Price	3-mo change
July platinum (troy oz)	$342.50	-4%
July crude oil (barrel)	20.35	5
July copper (pound)	1.00	2
July cotton (pound)	0.62	10
July Chi wheat (bushel)	3.67	-6

Note: All prices as of 4/27/92. [1] Composed of 13 commodities. [2] Composed of the 13 raw industrial commodities plus 10 foodstuffs. [3] Gold, platinum and silver. [4] Composed of 21 commodities. [5] Prices from 10/1/91 through 4/27/92. [6] Base for spot and futures indexes (1967=100). Source: Knight-Ridder Commodity Research Bureau.